The ANNALIST

A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY

The New York Times Company

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Vol. 31, No. 804

UN 16

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THE BUSINESS OUTLOOK

No very definite change appears in the prospects of business. Building contracts run higher, automobile output nears that of 1926, and freight loadings pass those of last year; but steel has fallen off rather sharply. There is clearly an excess of competition for other ends than earning profits.



SIDE from Tuesday's heavy sel. ag on the New York Stock Exchange, followed by a considerable recovery of stock prices on Wednesday, the week's records furnish not very much that is

especially significant to business, unless there be excepted the high rate of building contract awards so far reported in June, and the indication of rather marked contraction in the steel industry.

The stock market recession may have been in some small measure due to the influence of political expectations, and especially to the established idea that President Coolidge's refusal to take any nomination was actually a final refusal; but in the main the market collapse was apparently due to speculators among the general public who had pyramided their operations beyond the point of practicable support. The significance of Tuesday's drop, considered from the point of view of business generally, cannot be considered great. If it is to be followed within a short interval by a more pronounced and longer decline, then an unfavorable reaction on business confidence might be expected. Possibly, and probably, some element of uncertainty has been introduced into the expectations of business men by the actual work of the Kansas City convention, and the near prospect of a Presidential campaign which promises to be a good deal more vigorous than those of 1924 and 1920. Whatever influence may

flow from the political situation, is, however, hard to measure at the present time, and is probably not now very definiate.

With regard to specific records, the daily average of building contracts awarded, as reported by the F. W. Dodge Corporation for the first eight business days of June, stands at the high level of \$27,079,388, which is a little more than \$4 mil-lions above the daily average for the first ten days of June 1927; and is also not far from \$2 millions greater than the daily average in the all-time record month of the May just past, at the five dates within that month for which the Dodge Corporation reported average daily awards for periods of week or less. Evidently, whatever sustaining virtue resides in high building activity is carrying over undiminished, so far, from the high pitch of last month. A passing incongruity in the situation is that inquiries for, and awards of structural steel contracts were exceptionally low last week.

Rather comfortable testimony as to the volume of distribution of goods is provided by the freight car loadings figures for the week ended June 2. That week included the Decoration Day holiday, and showed the usual sharp drop in loadings from the preceding week; nevertheless, the total of cars loaded showed an increase of 22,704 cars above the same week in 1927, after a long succession of comparative decreases, though there was a decrease of 10,650 cars from the corresponding week of 1926. The relation of the totals for these different (Continued on Next Page)

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THE ANNALIST

Reg. U. S. Pat. Off.

Published weekly by The New York
Times Co., Times Square, N. Y. City.
Telephone LACkwanna 1000.

Vol. 31, No. 804, June 15, 1928

Times Building. Times Square times Annex. 229 West 43d St. Wall Street. 165 Broadway Downtown. 7. Beekman St. Harlem. 137 West 125th St. Brooklyn. 300 Washington St. Brooklyn. 300 Washington St. Brooklyn. 120 East Av. (149th St.) Fordham. 120 East Av. (149th St.) Fordham. 120 East Av. (149th St.) Washington St. Brooklyn. 300 Washington St. Brooklyn. 300 Washington St. Tel. Mulberry 300 Washington Tel. Mulliam St. Tel. Mulberry 300 Chicago. 435 North Michigan Av. Subscriptions and Advertising, 360 North Michigan	OL E LOLLO .
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years is a little unsubstantial, however, because the extent of the dip in the holiday weeks often varies materially from the main trend of the year in non-holiday periods.

Practically no movement appears in the average of wholesale commodity prices, The Annalist Index showing a movement of only 0.1 of a point downward from the 149.4 of June 5 to 149.3 on June 12. Four of the eight main commodity groups are unchanged, while slight downward movements appear in farm products and textile groups, with slight advances in food products and fuels, the latter upward movement being due to a seasonal advance in the price of anthracite.

Though one important company has been nearly out of production for some weeks preparing for new models the estimated motor car production of 443,700 cars and trucks, if it turns out to be correct, will constitute a May record.

Automotive Industries, which presents this estimate, notes that for the year to this date production is less than 100,000 units under the record production of With Ford continually increasing output, and with the activity which will follow the introduction of new models, it is possible that this year's production will match or exceed that of 1926. But this outcome is not at all assured, except in so far as it may be due to the increasing production of Ford cars. There is assuredly room for the opinion that the prosperity of the automobile industry last year was due in no small measure to the practical absence of Ford com-This year the new model A is petition. evidently gaining a wide public, and it has yet to be shown that the sales of new Ford car will not be made in considerable measure at the expense of sales of other makes. If that proves to be the outcome, 1928 production might exceed that of 1926 with at the sam time a somewhat diminished return to companies other than Ford. The Chrysler-Dodge merger emphasized a significant change in the position of one hitherto important producer. The admitted negotiations for merger now proceeding between two other companies seem to illustrate the point previously noted in this article, that marketing even more than producing conditions tend to a shrinkage in the number of individual producers.

A considerable shrinkage in steel production, with the Chicago rate at about 87 per cent. of capacity, and that of the Pittsburgh district between 70 and 75 per

cent., nevertheless leaves the industry at a somewhat higher rate than at this time last year. Reports of incoming business do not necessarily indicate any more than an ordinary Summer easing off, but it is a little difficult to be sure that this is all, because production for the first five months of the year appears to exceed that of the corresponding period of last year by 3.7 per cent. This excess of production this year, and in the first half, including the normally largest part of the year's output, may perhaps be a reason for expecting a compensatingly lower output for the remainder of the year.

The heavy drop of 455,311 tons in the unfilled orders of the Steel Corporation at the end of May, following declines in two previous months, indicates pretty strongly the cautious attitude of buyers. The Iron Age reports that the opening of books for the third quarter in finished products has met with little response from buyers. Prices indicate coming weakness. The future course of the market is not easy to forecast because it is evident that an unexpectedly large proportion of the daily output of the past five months has gone into miscel-laneous uses which the industry has not yet traced with sufficient definiteness to report what and how large they are. There are no indications, at present, that steel production is likely to suffer a decline this year parallel to that of last year; but much lies concealed in the influence which may be exerted by the Presidential campaign and election.

The article on another page of this issue, dealing with the profits returns in the steel industry on the total investment in plant and ore and coal lands may profitably be read in connection with an article in the June issue of Harper's by Jesse Rainsford Sprague. Mr. Gregg, in this issue, touches on the very pertinent question of whether the steel industry is doing the judicious thing in taking business at a loss, as it admittedly does to some extent. Mr. Sprague's article in Harper's illuminates the same problem in relation to other industries and commercial undertakings-the determination to sell more without regard to whether increased volume means increased profits, and often at the sacrifice of all profits. To this writer it seems quite evident that the American business slogan of more is being dangerously overworked. There are serious and concrete economic reasons against this continued push for more quantity merely as quantity. An article in the current issue of Iron Age points out that the pig iron industry has already passed out of its earlier steady percentage rate of increase, and it seems obvious in the face of modern production facilities, that the same fact will soon be true in relation to many other industries

BENJAMIN BAKER.

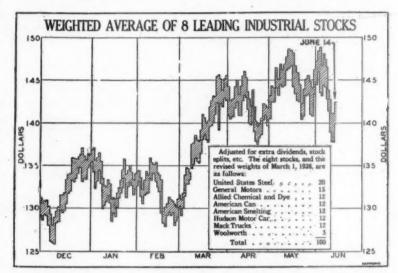
FINANCIAL MARKETS

THE stock market has at last accorded some recognition to the critical money situation. Violent selling broke out last Monday and Tuesday, forcing sharp declines. A number of highly speculative issues broke wide open, quotations rushing downward in a spectacular fashion reminiscent of the February, 1926, crash. In the general list losses of ten points in the two days were by no means uncommon. It is true that on Wednesday and Thursday the market recovered nearly half its loss of the first two days of the week, but speculative confidence has been badly shaken.

The investment trust issues and bank stocks were the most conspicuous weak spots, the collapse of Bancitaly on the orating. The only cause for wonder is that the market has been able to hold up so long in the face of the worst money derangement since 1921.

Since January, rates on time loans on stock market collateral have increased 50 per cent., member bank borrowings at the Federal Reserve banks have nearly tripled, and there have been two advances in rediscount rates. The Reserve banks have over the past month been bringing extra-legal pressure of one sort or another to bear on member banks to force liquidation of stock market demand loans.

That the market had succeeded in holding up so long in the face of this money crisis had convinced many observers that some generally unexpected and



Curb Market contributing greatly to the unsettlement on the Stock Exchange. Radio also was weak, falling 35 points from Monday's high to Tuesday's low. Other prominent issues which suffered severe percentage declines were Chrysler, Packard and General Motors.

Trading was extremely heavy on the break, but contracted abruptly on the recovery. The Tuesday total was a record, 5,100,000 shares, and it was nearly 5 o'clock before the ticker printed the final quotations for the day. The Stock Exchange has of course long since ceased even the pretense of maintaining adequate quotation service and trading conditions are frankly chaotic.

The cause of the decline must of course be evident to all readers of this column. It has been pointed out here repeatedly over the past several weeks that the credit situation has been rapidly deterihighly favorable outcome of the Republican convention was being discounted. The serious discord within the Republican ranks revealed by events at Kansas City, however, is anything but favorable, from a Wall Street and stock market viewpoint. The outcome of the contest in November is now much less certain than it would have been had Mr. Coolidge finally agreed to accept the nomination.

There can be little doubt that events at Kansas City were an important factor in the Monday and Tuesday decline. The stock market is always extremely sensitive to political developments, and with so large a public following as at present it was inevitable that disappointment over the nomination should manifest itself in general unloading of securities.

The eventual outcome of the stock market and money situation, however, would almost surely have been the same regardless of the result at Kansas City. Had Coolidge been nominated there might perhaps have been a final dramatic rally, but it would merely have post-poned the crash.

Despite the rally on Wednesday and Thursday, the stock market outlook remains definitely unfavorable. As yet no real reduction has been effected in brokers' loans. The decline recorded in last night's statement is practically nothing compared to the extraordinary expansion of the past three months. Evidently it is going to take something more than a two-day decline in stocks, no matter how violent, to bring leans back to any figure within reason. Inasmuch as the Reserve Banks began their manoeuvre against the stock market last January, when loans were three-quarters of a billion dollars less than they are now, it would seem that no reduction of less than that amount could be accepted as satisfactory. A. McB.

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The Problem of Profits on Total Investment The Steel industry is not In the Steel Industry. Denditures which have been



HE steel industry is not a good money-maker. The President of the American Iron and Steel Institute recently stated that the industry is earning on its total investment of \$5,000,000,000 "little

\$5,000,000,000 "little more than the interest one can earn from a savings bank deposit." He went on to say that low profits in a fundamental industry like steel will not help to sustain national prosperity, because they deprive stockholders of a fair return on investment and threaten the general wage scale.

These statements to some may be somewhat startling. The general public, misled by the United States Steel Corporation's earnings of between \$100,000,000 and \$200,000,000 annually and by the pronounced rise in the market price of its stock, is perhaps unaware that the actual capital invested in the steel industry as a whole yields a ridiculously low return.

By the "steel industry" is meant the making of rolled steel and products, or more specifically, the Steel Corporation and the "independents." If steel foundries, the merchant blast furnaces and the producers of Connellsville coke sold to blast furnaces were included, the average return would doubtless be even lower.

Several questions suggest themselves. How low is the return on investment in the steel industry? How does this return compare with that earned in other industries? Why is the return so low in the steel Industry?

U. S. Steel and Bethlehem as Examples

The two leading companies, whose annual ingot capacity of over 30,000,000 tons is more than half of the theoretical capacity of the country, may be taken as characteristic of the steel industry. In the last five years, during which time business has been generally good, these two companies had net earnings before interest and dividends of less than 4.3 per cent. on their investment (gross as sets minus current liabilities). The return by years since 1923 for each company is shown below:

Per Cent. Return on Net Investment, 1923-27.

										1	923-21.	
								1	U	n	ited States Steel.	Bethleher Steel.
1927.				p							3.8	3.3
1926.			۰		٠		0	۰			4.8	4.1
1925.						0	0				4.1	3.5
1924.		p	0				0				4.0	2.9
1923.						0		9			5.0	3.6

A return of 4.3 per cent. on nearly \$4,000,000,000 invested in a manufacturing venture is certainly low. The hazards of manufacturing, according to economic theory since Adam Smith's time, would seem to justify a rate considerably higher than that which can be obtained from first-class bonds.

Other manufacturing industries have fared better. A study of sixty-seven large manufacturing companies shows an average comparable net return on investment in these years of between 10 and 11 per cent. (the "average" in this case is a modified median). This study includes companies from every kind of industry for which comparable published information is available and the net earnings for each of which in 1926 were \$1,000,000 or over. A return on investment of something over 10 per cent can accordingly be taken as characteristic of what large manufacturing organizations should make in fairly good years of keen competition. This return is about two and a

In the Steel Industry

By E. S. GREGG

half times that obtained by the two predominant units in the steel industry.

Earnings on Investment and on Securities

The managers of a corporation are apt to take seriously this point of view of return on investment. It is their task to earn interest and dividends not only on the money originally put into the business by stockholders or borrowed from the public, but also on earnings which have been kept in the business as reserves for depreciation or other obligations. To them, total assets mean the original value of the plant and machinery plus depreciation reserves for wear, tear and obsolescence, and other assets.

It is nearly always true in well-managed corporations that gross assets minus current liabilities exceed the book surplus depends on the policy of the directors of a corporation and has little to do with the question of over-capitalization or return earned on the money actually invested in the business.

Property and Employe Ratios

It has sometimes been said that the steel industry is largely over-capitalized and that assets have needlessly been piled up. It will be seen from the table below that the ratio of gross property per ton of steel produced varies inversely with steel production without showing any trend up or down, while gross property per employe seems to be expanding slowly. Bethlehem's gross property per employe has gone up less rapidly than U. S. Steel's, and on the other hand, its gross property per ton of steel produced has declined more than U. S.

penditures which have been made in recent years in renovating plant and equipment. Changing rolls from steam to electric drive has required millions of dollars, the return from which should be expected in small amounts over a period of years. Net earnings have not benefited as much as might be expected from these improvements because price reductions have frequently been more rapid than economies.

Another reason ordinarily given for the poor earnings of the steel industry is the nature of the business. The demand for steel products is so universal and stable that the industry is almost in the class of an essential public utility. Other industries have to worry about style changes, substitutions and the whims of consumers. Year in and year out the consumption of steel products varies somewhat in total but in the aggregate it is always large. Stability of demand within narrow limits helps to explain a rate of return for the two leading steel companies about comparable with that of the average for closely regulated railroads.

Other reasons can be grouped under the heading of competition. Our grandparents believed as completely that competition is the life of trade as they believed in the doctrine of original sin and hell-fire. They emphasized the beneficent effects of competition and in true Victorian manner overlooked its evil effects because they were unpleasant to contemplate. The steel industry is a splendid example of the costliness of excessive competition.

Steel articles are largely standardized as to quality and varieties. There is practically no refuge in patents, special processes or trade names. Competition has usually resulted in cut prices. Price reductions have been more rapid than cost reductions.

CAPITAL RATIOS OF TWO LARGEST STEEL COMPANIES-1923-1927

	Gross	Property		
	Per Ton of	Steel Produced	Gross Proper	ty Per Employe
	U.S.	Bethlehem	U.S.	Bethlehem
Year.	Steel.	Steel.	Steel.	Steel.
1927	\$133	\$120	\$10,656	\$10,863
1926	118 .	107	9,437	9,936
1925	124	118	9,345	10,530
1924	139	136	9,301	10,502
1923	105		8,189	9,619

value of the common and preferred stock and bonds outstanding. The book value behind the common and preferred stock (book value of common and preferred plus surplus and minus any intangible items on the asset side of the account) should be less than the net investment, as outlined above. In the case of the Steel Corporation and Bethlehem Steel, the book value of the common and preferred is only about half of this net investment. No intangible items which could be written off appear in their balance sheets. In other words, the net earnings available for dividends for the stockholders of these corporations are a higher percentage of the book value of the common and preferred stock out-standing than the return earned on the money actually tied up in the business. This statement is another way of saying that earnings have been reinvested in plant or set aside as necessary reserves. It is impossible to tell from the pub-

lished accounts of the steel companies whether useless machinery and plant are carried on the books. The Steel Corporation has frequently operated at over 90 per cent. of capacity and it is doubtful if the corporation has much useless plant. It is difficult for any industry to operate at over 90 per cent. of capacity for any considerable time because of breakdowns and the necessity for repairs and overhauling. It is possible, though not probable, that steel companies have deducted certain plant from their capacity figures and still carry this plant on Such a practice would be books. essentially dishonest and is certainly not generally indulged in. It is also possible in consolidating returns from subsidiary organizations for capital accounts to be juggled, but large corporations are usually straightforward with their stockholders.

When a corporation has a large surplus account of undistributed earnings, certain financial interests are frequently loud in their demands for special disbursements to stockholders. The distribution of a

Steel's. Bethlehem's post-war program of renovating its plant and equipment seems to be yielding results in larger output per dollar of plant.

A comparison of output per dollar of gross property between steel and other companies would be meaningless cause of the difference in units of out-A comparison based on the num ber of employes is suggestive, but not necessarily conclusive. In 1926, for example, the gross property per employe for General Motors was \$5,100; General Electric \$6,400; Ingersoll-Rand \$7,000: and B. F. Goodrich \$7,100. above shows that the two leading steel companies had nearly \$10,000 of gross property per employe. These comparisons merely emphasize that the steel industry is heavily capitalized per em-ploye. When taken in connection with the low return on investment in the industry, these comparisons emphasize the necessity of looking for a clue to the low

Special Investment Demands in Steel

Several reasons can be found. The first one a steel man would be apt to give is that large investments have been made in ore and coal lands purchased in order to protect the business for decades into the future. The current return from such investments is necessarily small because only a fraction of the value is exhausted in a year. It is impossible to determine exactly what influence this factor may have on the return on investment because the large companies, while they list their ore and coal properties in their annual reports, do not place a separate value on them.

It is obvious that the purchase of ore and coal properties for future protection entails a large investment and that most other manufacturing companies are not under a similar necessity. The usual feature is that earnings are not higher to cover this extra necessity for those who wish to continue in the steel business.

In line with this point is the heavy ex-

Volume at Expense of Profits

A great deal has been said lately about the worship of volume in industry as a whole. The idea seems to have started in the steel industry. Practical steel men for decades have made a fetish of tonnage. If tonnage of output this year is greater than last year, the steel industry is getting along excellently. The tonnage of 1928 is unquestionably yielding lower net profits, but who cares?—a new record output in the first half of 1928 is in prospect. Everything is fine.

Mr. Schwab, at the annual meeting of the American Iron and Steel Institute, made some pointed remarks. He said that two obvious remedies for an inadequate return were cost reductions and price increases. His own company had accomplished a reduction of \$7.27 a ton in average cost of production between 1923 and 1927, but prices in the same period had declined over \$10 a Further cost reduction, he said, will require large expenditures of new capital. Leaders in the industry are beginning to question the advisability of further large expenditures for improvement until prices of steel products are somewhat stabilized. Efforts at price stabilization have always partly miscarried because ome company, with an eye on tonnage figures more than on the cash register. has upset the market.

Mr. Schwab's Remedy

What can be done about it? Mr. Schwab, speaking wisely but somewhat wearily, since he knows the leaders in the industry so well, went on to say:

"But there is another possibility of in-

creasing earnings without either reducing cost further and without increasing prices further, and that is the elimination of waste in our industry due to its methods of distribution. One of the principal instances of such waste is the cross hauling of steel products.

"It is manifestly uneconomic for a steel manufacturer in Chicago to ship 100,000 tons of steel to Pittsburgh at a time when a Pittsburgh manufacturer is shipping a like quantity of like material from Pittsburgh to Chicago. It should be obvious that this waste is paid for jointly, although perhaps indirectly, by the consumer as well as the producer of steel products. The hunger for tonnage and desire to operate at capacity, which is now and has always been one of the fundamental mistakes of our industry, has probably been the chief cause of cross hauling.

"Many of us have for a long time been."

Many of us have for a long time been "Many of us have for a long time been thinking along these lines, and yet have felt powerless to remedy the situation. Surely where laws force uneconomic conditions into existence one may well consider whether the laws should not be changed. It is obviously in the public interest that every industry should at all times be protected against agreements affecting prices or trade conditions which might themselves become a burden upon the public. But aurely between these two the public. But surely between these two horns of the dilemma there must be a middle ground which would be in the interest alike of the manufacturer and the consumer and of national prosperity

as a whole.
"It is my purpose therefore to recom-

mend that the American Iron and Steel Institute shall constitute a committee of expert steel men to study this problem, with a view frankly to recommend to the public and to the proper public authorities a constructive plan which may result in such modification of law as will enable the steel industry to achieve those economies which are so important, and to suggest such plan of Government knowledge and possibly supervision of such measures as may be proposed as will thoroughly protect the public interest."

A week or two after Mr. Schwab had made this sane analysis and suggestion, a news dispatch from Pittsburgh said that cross hauling of steel is hardly in line for elimination since all producing companies of any size are committed strongly to the idea that they are national institutions and must distribute their steel nearly everywhere. "Even Mr. Schwab's Buffalo plant has shipped steel to Chicago by water. In the last few weeks several sheet producers have been in strenuous price competition in the South Atlantic States, making prices far below those asked by the Steel Corporation for shipment from its Southern plant in the Birmingham district." In such a situation it seems that the maladjustments of the steel industry will continue unless the executives in charge

of operations and distribution thoroughly revise their ideas on the necessity of forgetting about . tonnage records and ideas of grandeur, and pay more attention to earnings records

Certain Queries From the Cynical

Some cynical observers have had doubts whether the steel-making industry as a whole really desires larger earn-They have seen surplus earnings used to improve properties and these improvements result in increased capacity where there is too much capacity already. Where this is the case, there can be no very genuine desire to strive for a larger return.

Elimination of the unfit is not the present question. The steel industry is operating at about four-fifths of pacity. It would be difficult to pick out relatively unfit producers who would make up a large part of the other fifth. If there is to be elimination, it will be a process of years as a result of some concerns gradually falling behind in the making of improvements. There are possibilities which the steel producers seem completely to ignore of concentrating improvements on their best units and themselves eliminating some capacity.

It seems that the low return on in-

vestment in the steel industry is due not so much to a useless piling up of assets as to a traditional adherence to volume as a test of success; to the idea that a profitable business is not so much to be desired as national distribution; and to contentment with a low, stable return in the knowledge that earnings can be kept from going below a certain level even if they cannot be materially raised.

Price stabilization would perhaps accomplish as much for the steel industry as any other one thing because cost re ductions would soon increase the rate of return. It is difficult to see, however, how such stabilization can be obtained without violating the anti-trust laws and tradition. In the absence of this essential of stable prices to a higher return investment, the units in the industry will continue their efforts to reduce costs of production and will make more extensive efforts to eliminate wastes in distribution. These efforts may result in no definite advantage because price reductions in the meantime will perhaps wipe out any possible gain from these sources. The industry now has a reputation for earning a low per cent. on its investment, and unless a decided change in the ideas of its leaders occurs, this reputation may continue to be warranted.

The U. S.-British Balance of Payments in 1927

THOUGH the term "balance of payments' is known to be more than a century old. very few people in this country knew the meaning of the term ten years ago. Not until the past decade compiled its interna-

tional balance of payments with anything resembling scientific method. consequence, this branch of economic investigation is still in its pioneer stage. balances of payments are an even newer

thing. The concept of such a table, however, is anything but new. Who has land has profited or lost on this or that colony; or again, how much we have been put ahead or behind by the Philippines since 1898? Yet apparently no one has ever compiled an English-East Indian, or American-Philippine balance of payments; although only with such statements as a basis, could one hope to derive a reasoned opinion on the subject.

A defect in any inter-area balance of payments is that normally there is no equilibrium in its footings, even in theory. About all that the compiler can

country

In concrete form, at least, inter-area sometime wondered how much Engcapitalists own plantations.

A year or two ago Mr. Grosvenor gave an address at Boston on the invisible items in the dealings between New England and the rest of the world. In so far as the writer knows, however, no inter-area balance of payments has ever been published except those between the United States and each continentin the 1924 and 1925 balance-of-payment surveys by the Department of It would seem that any Foreign Office has genuine need to know all that is knowable of the invisible transactions between its nationals and those of each important foreign area. The universities have left a rich field fallow.

do is to enter the so-called "current" items and find the difference between their total credits and debits. He might

By RAY HALL

Asst. Chief, Finance and Investment Division, Dept. of Commerce.

enter, also, the capital transactions; but those transactions between the United Kingdom and the United States, at least, are so huge, so varied and so indirect that it is not feasible to itemize them. Accordingly our balancing item is a hybrid thing composed of "indebtedness settled triangularly" and "net belance on private-capital transactions" - not to mention the ever-present "discrepancy due to errors and omissions." Another special problem met only in inter-area balances of payments is that of adjusting reported merchandise figures for in-direct trade. A third complication is that dealings outside the two areas often affect the two areas-as when we buy coffee from a country in which British

Only a Tentative Statement Possible

The following estimated balance of payments between the United Kingdom and the United States in 1927 has been compiled as an experiment in this new branch of economic investigation. It is submitted with every reservation as to its fine accuracy. The results, by whomever compiled, can only be opinionative; but the same is true of the amounts of assets in the balance sheets of a business house, although those figures are usually carried out to the last cent. Qualified persons having examined this tentative analysis of British-American "cash claims honored" may desire to insert their own estimates and draw their own conclusions. A revised table by an English economist would be especially enlightening; and a third table, reconciling the differences between the first two tables, would probably have but narrow margins of error.

Merchandisé, Trade Direct and Indirect

In all recent years, about 2 per cent. of our total exports of merchandise have been re-exports -principally of Canadian produce. In 1927 the United Kingdom imported from all countries £1,219,000. 000 and re-exported £123,063,000; this would seem to warrant a 10 per cent. reduction in our domestic exports to the United Kingdom, for the present purpose.

Estimated Balan

		ts Import	
Commodity Movement. *Direct trade in domestic	U.		
products	746	217	+529
Gold	9	39	- 30
Coal and oil bunkerage Unrecorded parcel - post	30	15	+ 15
shipments	3	4	- 1
Other mdse. adjustm'ts		32	- 32
	790	307	+483
Miscellaneous Invisibles	-	00	400
Ocean freights	9	69	60
Cabin passages	9	72	- 68
Tourist expenditures	29	4.1	- 17
Income from investm'ts.	36	90	- 44
Immigrant remittances	2	8 -	- 6
Minor items (including	100		+160
insurance and motion- picture royalties)	16	16	**
	300.0	200	98

*As recorded by official American statistics, general exports were 840 and general imports 358.

Fortunately we are not forced to rely entirely upon estimates of the indirect trade between the two countries. From Table V of "Foreign Commerce and Navigation of the United States, 1927" (now in manuscript), we learn that of the \$840,057,000 which we exported to the United Kingdom, exactly \$10,964,-453 were re-exports. Similarly, from "Accounts Relating to Trade and Navigation of the United Kingdom," January, 1928, p. 170, we learn that-of total exports from the United Kingdom to the United States in 1927 amounting to £66,939,000 (\$325,390,000, at the average cross rate of the Federal Reserve Board), £21,458,000 (\$104,307,000) were re-exports. It follows that our gross imports of the produce of the United Kingdom were \$221,000,000 and that our gross exports to it of the produce of the United States were \$829,000,000. For the neces sary further adjustments, we must fall back on the ratios of the foregoing paragraph. Those ratios indicate the following figures for direct trade in domestic products: Exports from the United States to the United Kingdom, \$746,000,-

000; imports into the United States from the United Kingdom, \$217.000,000.

Other Commodity Estimates

In 1926 about 12 per cent, of our recorded parcel-post exports went to the United Kingdom, and about 20 per cent. of our recorded parcel-post imports came that country. Applying these ratios to the unrecorded totals as published in the 1927 international balance of payments, we get an export entry of \$3,000,000 and an import entry of \$4,000,000.

The item "other merchandise adjustments" includes smuggling (liquor and other), loss by bad debts, undervaluation to evade duties, home administration expenses of concerns manufacturing (American) imports abroad, &c. Under these various heads, the writer believes that the commodity debits should be increased by about \$32,000,000.

Fenner & Beane

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Those inter-area tables showed, by the way, a strong three-cornered movement resulting from the excess of debits in our South American dealings and from the excess of credits in our European dealings.

In 1927 British vessels carried \$1,133,818,000, or 46.4 per cent. of our waterborne imports carried by foreign bottoms. As computed by the United States Sh.pping Board. for our international balance of payments for 1927, we paid \$149,000,000 to foreign bottoms for freight on American imports. The payments to British bottoms were, therefore, about \$69,000,000.

The per contra item, freight earnings by American vessels on our exports to the United Kingdom, is much smaller. The ratio of freight charges to value of exports in 1927 was not far from 5% per cent.; so the total freight charges on our direct, domestic exports to the United Kingdom would be about \$43,000,000. Net tonnage of American vessels cleared from our ports in 1927 with cargo for the United Kingdom ("Monthly Summary of Foreign Commerce," December, 1927, p. 91), was 20.4 per cent. of the total of such vessels. Result: \$9,000,000.

British vessels carried 784,333 passengers to and from American ports in 1927. ("Balance of International Payments of the United States in 1927," p. 19). About 541 per cent. of the total passages to or from our ports were made by American tourists (citizen or "alien-American"). Hence, British vessels probably collected for about 424,000 passages from American tourists. At an average of about \$170 each, the total collected would be around \$72,000,000. A per contra entry of \$4,000,000 is per-

haps not far wrong; since British tourists and emigrants to the United States numbered about 50,000 incoming, and about 18,000 outgoing, and since American vessels carry only about 30 per cent. of the total passengers to and from our ports.

Bunker coal and oil sales by Americans to foreign vessels totaled \$60,000,000 in 1927. British vessels carried 48.6 per cent. of our water-borne commerce in foreign vessels; so our bunker sales to British vessels was probably about \$30,000,000. The total of our purchases of bunker coal and oil from foreigners in 1927 was estimated at \$29,000,000; in the want of any ratio with which to make an estimate, it is "guessed" that \$15,000,000 of these purchases were from British bunkerage stations.

Estimates of Other Items

American Trade Commissioner Lee at London estimated American tourist expenditures in the United Kingdom in 1927 at \$41,000,000. The per contra item is surprisingly large. During the year ended, June 30, 1927, "temporary visitors for business and pleasure" from the United Kingdom admitted to the United States numbered 15,915; and Britons "in continuous transit through the United States" numbered 4,702. At \$1,500 each for the former and \$100 each for the latter, their total expenditures would be above \$24,000.000.

Dr. Lee estimated our immigrants' remittances to the United Kingdom at

\$8,000,000. About 30,000 British immigrants arrived here during the year; and if they landed with an average of \$75 each, the per contra entry would be about \$2,000,000.

The amount of American long-term investments in England cannot be estimated closely. The writer's guess is \$600,000,000 of principal; at 6 per cent. the yield would be \$36,000,000. In our 1927 survey. British long-term investments in the United States were crudely estimated at \$1,360,000,000 which, at a shade under 6 per cent., would yield \$80,000,000. Britons are known to hold certain highly profitable investments in this country.

It is difficult to say which is greater; British short-term funds in the New York market or American short-term funds in the London market. Perhaps the latter is the greater. On balance, the yield at the current low rates is probably not great. In any case, the amounts of these funds are subject to rapid change.

rapid change.
In 1927 Great Britain paid into the United States Treasury \$160,150,000 on account of war debts.

Naturally we make no charitable and missionary contributions to the United Kingdom. The difference between our debits and credits for diplomatic and consular expenditures is not of "balance-of-payment dimensions."

Our purchases of British insurance, particularly of marine insurance, perhaps roughly equal British payments to us for motion-picture royalties—say, \$6,000,000 for each of these items. Other miscellaneous items are assumed to balance at \$10,000,000.

Conclusions

From the foregoing table it would appear that on commodity account, we had "favorable" balance of about \$483,000. 000, which was reduced about 7 per cent. by miscellaneous invisible items. current net indebtedness was settled, of course, by short-term and long-term capital transfers and by the triangular movements in international transactions Our total turnover with the United Kingdom, on "current" items, was about \$1,634,000,000, or about one-eighth of our current transactions with nations. It is repeated that several of the figures are of only approximate accuracy; probably the largest margin of error is in the yields on investments.

A balance of payments with the British Empire would probably show very different results; but such a statement would be a consolidation of perhaps thirty inter-area balances of payments—an altogether forbidding task. Thus. in 1927 we had "unfavorable" trade balances with British Malaya of \$264,000,000; with British India of \$68,000,000; with Ceylon of \$38,000,000. On the other hand we had a favorable trade balance of \$151,000,000 with Australia—and a still larger one with Canada, which, however. was greatly reduced by our tourist expenditures in Canada.

Europe From an American Point of View

By HENRY W. BUNN behind the scenes he is still carrying on time, one sho



features of the seven days were Poincaré's "ministeral declaration," delivered to the French Chamber on June 7, and the report by Parker Gilbert, Agent General

for Reparations, on operations under the Dawes Plan during the first nine months (ended May 31) of the current Dawes year. The former is noticed below; notice of the latter must be postponed to next week.

A study (crowded out from last week's issue) of the Italo-Yugoslav "crisis" is submitted.

From all accounts, the fiftieth session of the League of Nations Council accomplished rather less than nothing.

POINCARE'S DECLARATION

POINCARE'S ministerial declaration was non-committal on the allimportant subject of de jure stabilization of the franc. It is understood that behind the scenes he is still carrying on a struggle against influential elements (including members of the Government) pressing for further revalorization. The following passage of the declaration is scarcely worthy of the great statesman; if not quite obfuscative, it is certainly not clarifying:

If we propose to give our money official stability in the near future, if at last we are to proceed, without too great disturbance, to secure the convertibility of our bank notes into gold, we must assure ourselves control, both before and after the legal measures have been taken, of all the factors appertaining to such an operation. Nothing can be done, or rather everything will be undone, if after Parliament has taken the necessary measures for maintaining balance of the budget, the policy of economy is not resolutely followed; if the commercial balance is not favorable; if the State's creditors are given cause for alarm; or if the utmost vigilance is not maintained during months and perhaps years, so that nothing is left hazard.

But when, when, your excellency? The

time, one should think, is past for "ifs." When?

ITALY AND YUGOSLAVIA

T is not surprising that the chancelleries should be worried over the new crisis in the relations between Italy and Yugoslavia. It's this way. About three years ago Dictator Mussolini of Italy and Foreign Minister Ninchitch of the Kingdom of the Serbs, Croats and Slovenes drew out signed a group of conventions to regulate Italo-Yugoslav relations in respect of commerce and property. But just as, not long after, the Belgrade Parliament seemed at point to ratify those conventions, the two countries, for reasons sufficiently well known, became violently embittered against each other, and, to be brief, the Skupshtina has not vet rati-In January last the Fascist press exploded in truculent demand that it ratify; even, if I recall correctly, issued an ultimatum fixing July 27 as the outside date for ratification.

Now it so happens that the Belgrade Government much needs a foreign loan for stabilization and other purposes and that an Anglo-American banking group recently agreed to arrange the desired transaction on condition of prior ratification of the Nettuno conventions by the Skupshtina, alleging such action to be a necessary guarantee of the peace. So the other day the Belgrade Government announced that it favored ratification and that in the near future it would put the question to the vote in Parliament.

Wherefore a hurricane of protest throughout the realm, commencing in Dalmatia; in Dalmatia, because the most "questionable" of the conventions would allow aliens to own land in Yugoslavia within thirty miles of the frontier or coast, in other words, would grant to Italians the passionately desired privi-

lege of owning Yugoslav land on the Dalmatian coast. Italian consulates in Dalmatia were attacked, Italian consuls were roughly handled. Italian shops sacked, &c. (At Zara and other cities in I olmatia under the Italian flag there were some reprisals in kind by the Italians). From Dalmatia the anti-Italian demonstrations and outrages spread to Croatia (for sundry historical reasons there is special interchange of hatred between Italy and Croatia), and finally to Belgrade itself. The Government instituted the most vigorous measures to supthe disorders, strictly forbidding any but the slightest anti-Italian mani-festations. There resulted in Belgrade violent clashes between demonstrants (mostly students) and police and gendarmes, the wounded (no deaths apparently) filling the hospitals.

So there you are. Suppose the Skupshtina ratifies; what will be the national reaction in Yugoslavia? Suppose it refuses to ratify; what will Italy do? And, even though Fascist Italy should surprise by taking it sweetly, the Yugoslav Government, unable to get the badly needed foreign loan, would be in a bad way. That Government would seem doomed to be damned if it does and damned if it doesn't. A Balkanic situation.

The Italian Government served upon Belgrade the customary demands for satisfaction. Belgrade responded with ample apologies and promise of material reparation to the hilt.

[The very latest reports indicate almost complete subsidence of the disorders, that prior reports very greatly exaggerated what occurred, and that the disorders were due quite as much to false reports emanating from Budapest alleging anti-Yugoslav activities on Italian soil, as to opposition to ratification of the Nettuno conventions. One suspects some Government inspiration for these corrective reports. And why should Budapest spread such lies? Let the above stand.]

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Outstanding Features in the Commodities

The Commodity Price Level

A Review of the Week Ended Tuesday, June 12, 1928



OMMODITY prices have moved in a narrower range than in several weeks, and The Annalist Weekly Index of Wholesale Commodity Prices is consequently practically unchanged at

149.3, as compared with 149.4 a week ago. Of the eight main commodity groups, four are unchanged, two are higher and two lower.

Farm products as a group declined on account of continued weakness in spot

The slight increase in the average for the fuel group is due to a seasonal increase in anthracite coal prices. Bituminous prices are, if anything, somewhat easier, although producers are hoping that the reduction in the lake freight rate, now approved, will have a stimulating effect upon the market. Unless there is a turn for the better in the general industrial situation, however, it is going to take some time yet to work off the heavy surplus tonnage which has hung over the market for more than a year.

Both the iron and the steel composite prices are unchanged this week, but the

C

OTTON — The cotton market reacted quickly from the brisk rally which occurred at the beginning of last week. Prices remained stable for several days, but last Tuesday again broke

Speculative Commodity Markets

Cotton, Wheat, Corn, Rubber, Sugar, Coffee

sharply.

Range of Cotton Future Prices.

	I1	1v	0	nt. —	D	ec
	High.	Low.	High.	Low.	High.	Low.
June	421.00	20.79	21.21	20.00	21.03	20.83
June	520.99	20.66	21.24	20.88	21.03	20.70
June	620.69	20.35	20.91	20.54	20.74	20.39
June	7 20.57	20.35	20.71	20.50	20.57	20.37
June	820.59	20.35	20.74	20.55	20.60	20.41
June	920.69	20.49	20.81	20.60	20.65	20.45
Wk's	rge.21.00	20.35	21.24	20.50	21.03	20.37
June	1120.66	20.46	20.76	20.53	20.64	20.38
June	1220.48	20.09	20.58	20.13	20.43	19.98
June	1320.42	20.20	20.51	20.25	20.34	20.09
June	13					
clos	e20.38@	20.40	20.436	220.44	20.280	@20.29
	Ta					

clo		.20.386	220.40	20.436	@20.44	20.28	@20.29
				Ме			
		High.	Low.	High.	Low.	High.	Low.
June	4.	. 20.95	20.76	20.88	20.73	20.86	20.75
June	5.	.20.95	20.59	20.90	20.55	20.89	20.54
June	6.	.20.61	20.30	20.60	20.25	20.50	20.24
June	7.	.20.46	20.27	20.42	20.20	20.39	20.19
June	8.	.20.47	20.31	20.43	20.28	20.39	20.26
June	9.	.20.55	20.37	20.49	20.27	20.42	20.28
Wk's	rge	.20.95	20.27	20.90	20.20	20.89	20.19
June	11.	.20.50	20.27	20.47	20.22	20.43	20.16
June		.20.43	19.85	20.28	19.81	20.20	19.79
June	13.	.20.20	19.97	20.13	19.95	20.07	19.90
	13	-					
	se	. 20.136	20.14	20.09€	20.12	19.	99

Although the weather cleared promptly after last week's severe storm, the situation remained unsettled due to fore-

more sober view now being taken of next year's probable demand for cotton. The market was also influenced by the drastic decline in stock prices which took place during the week.

Spot sales of cotton in ten important markets as reported by the Department of Agriculture for last week were in fair volume, amounting to 29,401 bales, compared with 21,285 bales the previous week and 37,893 bales for the corresponding week in 1927. The average price of middling spot cotton in ten markets on June 8 stood at 20.24 cents per pound, against 20.25 cents per pound the previous week and 16.28 cents for the corresponding day last season.

Cotton movement from Aug. 1, 1927, to June 8, 1928, with comparisons:

		1928
	Bales.	Bales.
Port receipts 8.	130,640	12.417.150
Port stocks	135,702	1.501.672
Interior receipts 5,	417,795	7.007.346
Interior stocks		
Into sight	725,948	18,716,341
North. spinners' takings. 1.	336,860	1.808.862
South. spinners' takings. 4.	612,899	5.164,442
World's visible supply of		
American cotton 2	200 762	4 669 767

Exports for the week ending June 8 amounted to 115,525 bales, compared with 92,315 bales for the same week a year ago. Exports from Aug. 1 to June 8 amounted to 7,140,063 bales, compared with 10,503,593 bales for the correspond-

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wheat, cotton and potatoes and a downturn in lambs. Lamb prices, which have had a substantial rise since the beginning of the year, have now declined sharply, the decrease having amounted to between \$2 to \$2.50 in two weeks. Cattle and hogs, however, are firmer this week, and wholesale meat prices have risen correspondingly.

Corn, barley, oats and rye are holding their recent gains in remarkable fashion considering the drastic nature of the liquidation which has continued to sweep over the wheat market. Spot cotton has broken to still lower levels on the current movement; the 20-cent level has been reached for the first time since the beginning of April, and although a fairly substantial rally has supervened, there was a net loss of 50 points recorded for the week ended Tuesday.

Outside of the changes already noted, there were no price movements of consequence in wholesale food prices except an advance in eggs and declines in lard and flour.

The cotton goods situation shows no improvement, and raw silk prices continue to seek lower levels. The silk trade, however, according to reports, leans to the opinion that with the approach of the new crop season prices will show greater stability.

steel market is decidedly irregular, an attempt to advance prices of plates, shapes and bars at Pittsburgh having met with little success in the way of stimulating orders. A sharp decline in steel scrap prices, coupled with a further falling off in steel bookings, is a most unfavorable symptom.

Tin has fallen to a new low level, but otherwise the situation in the non-ferrous metal market is virtually unchanged. Export demand for copper continues active and domestic sales are described as "fair," with prices unchanged. Stocks of refined copper in the hands of producers were reduced 6,605 tons during May, total deliveries of 135,841 tons having exceeded output by that amount. At the end of the month stocks amounted to 66,288 tons, the lowest since July 31, 1926. In the first five months of this year exports were 295,021 tons, as against 244,202 tons in the corresponding period of last year.

	DA	ILY S	POT PR	ICES.	
		Cotton.	†Wheat	Corn	Hogs.
June	5	21.15	1.801/4	1.231/2	9.65
June	6	20.85	1.85	1.261/4	9.75
June	7	20.00	1.80%	1.25%	9.75
June	8	20.05	1.79%	1.23%	9.75
June	9	20.10	1.81	1:22%	9.80
June	11	19.95	1.78	1.22%	9.80
June	12	20.65	1.77%	1.23%	9.85
*Mi	ddling.	New	York t	No. 2 re	d. New

"Middling, New York. †No. 2 red, New York. ‡No. 2 yellow, New York. ‡Day's average, Chicago.

D. W. ELLSWORTH.

SPOT PRICES OF IMPORTANT COMMODITIES	
June 12, 1928. June 5, 1928.	June 14, 1927.
Wheat, No. 2 red (bu.)	\$1.58%
Wheat, No. 2 red (bu.)	1.11%
Oats. No. 3 white (bu.)	.57 @ .58
Rve. No. 2 white (bu.)	1.271/2
Barley, malting (bu.)	1.05
Barley, malting (bu.)	14.00
Hogs, day's average, Chicago (100 lb.) 9.85 9.65 Cotton, middling (lb.)	8.85
	1.05 @ 1.10
Wool, Ohio delaines, greasy basis (lb.)	.43 @ .44
Steers, choice carcass (100 lb.)	18.00
Hams, picnics (lb.)	.121/2
Pork, mess (100 lb.)	33.00
Pork, bellies (lb.)	.221/4
Sugar, granulated (lb.)	
Sugar, granulated (lb.) .0605 @ .0610 <t< td=""><td>.15</td></t<>	.15
Lard, prime Western (100 lb.)12.05 @12.15 12.25 @12.35	7.50 13.30
Cottonseed oil, imm. crude. S. E. (100 lb.). 8 75	8.00
Printcloth, 38%-inch, 84x60, 5.35 (yd.) 07140 0734 0714	.07%@ .07%
Cotton sheeting, brown, 36-inch, 56x60, 4,000	
unbranded double cuts (yd.)	.081/4/00 .081/8
Cotton yarn, Southern two-ply warps, No. 36 @ .36% .36 @ .36%	31
20 (lb.)	. 0.1
weaving (lb.)	1.72%@ 1.75
Silk, crack double extra, 13-15 (lb.) 5.05 @ 5.15 5.15 @ 5.25	5.80 @ 5.85
Rayon, domestic, 150 denier, A quality (lb.) 1.50	1.50
Coal, anthracite, stove, company (ton) 8.85 8.60	8.95
Coal, bituminous, steam, mine run, Pitts.	
(ton)	2.00 @ 2.10
Coke, Connellaville furnace (ton)	2.90
Drug Reporter avr'ge. for 10 sections(gal.) .1967 .1967	.1917
Petroleum, crude, at well, Oil, Paint and	
Drug Reporter average for 10 fields (bbl.) 1.452 1.452	1.422
Pig iron, Iron Age composite (ton)	18.96
Finished steel, Iron Age composite (100 lb.) 2.341 2.341	2.367
Copper, electrolytic (lb.)	.12%
Lead (lb.)	.0640
Zinc, East St. Louis (lb.)	.06226@ .0625
Lumber, American Contractor composite	0400.
(1,000 ft.)	27.90
Brick, American Contractor composite (1,000) 14.73 14.73	15.39
Structural steel, American Contractor com-	1.00
posite (100 lb.)	1.95
(bbl.) 2.28	2.34
Leather, Union backs (lb.)	.45
Hides, native steers, Chicago (lb.)	.191/2
Paper, newsprint, roll (100 lb.)	3.50
Paper, wrapping, No. 1 Kraft (100 lb.) 6.50 @ 6.75 6.50 @ 6.75	6.75
Rubber, Pl. 1st latex crepe (lb.)	.371/2
*Nominal.	

casts of further rainfall. Over Sunday general and, heavy rains occurred. Stations in all States but Georgia and South Carolina reported from one to more than four inches of precipitation over the end of the week. And in Texas twenty-two stations received more than an inch. The weather outlook improved somewhat on Tuesday, but on the whole the week can hardly be set down as a satisfactory one from the cotton growers' standpoint.

The cause of the past week's decline is to be found partly in the technical position of the market and partly in the ing period in 1927. Figures include exports to Canada to June 8.

SUGAR

Sugar prices changed little during the week. The general trend was if anything downward. A bullish item early in the week was the recommendation of the Cuban Defense Committee for the authorization by President Machado of the sale of an additional 300,000 tons of sugar to countries outside the United States from the sugar originally allotted to this country.

The market has come to something approaching a deadlock, with neither buyers nor sellers in a hurry to do business.

	Ran	ge of	Suga	ar Fut	ure F	rices.	
		-Ju	lv	-Ser	nt.—	—De	c.—
June		High.	Low. 2.57	High. 2.74	Low. 2.67	High. 2.83	Low. 2.76
June		2.60	2.52 2.57	2.69	2.63	2.78 2.84	2.71
June		2.66	2.61	2.76	2.72	2.85	2.81
Wk's		2.66	2.52	2.76		2.85	
June June June	11 12	2.62 2.57 2.54	2.64 2.52 2.48	2.72 2.67 2.65	2.65 2.63 2.60	2.80 2.76 2.74	2.74 2.72 2.70
June	13			2.6			
		—Jai	2	-Ma			
June June June June June	5	2.79 2.76 2.79 2.82	2.76 2.70 2.75 2.77	High. 2.74 2.72 2.78 2.77 2.75	2.70 2.67 2.72	2.80 2.79 2.86 2.84 2.82	2.76 2.74 2.60
Wk's	rge.		2.70	2.78	2.67	2.86	2.74
June June June June	11	2.75	2.71 2.70 2.68	2.69 2.66 2.67	2.65 2.64 2.62	2.76 2.74 2.73	2.72 2.71 2.70
clos	ie	2.6	8	2.6	2	2.7	0

CORN

ORN prices declined during most of the week, but recovered moderately at the close. Weakness was partly in sympathy with wheat, but partly also a reflection of the excellent progress of the crop. In certain portions of the Corn Belt, particularly in the Southwest, there have been reports of too much rain. Kansas reports 96 per cent. of the crop planted on June 1, as compared with 93 per cent. for the same date last year.

Primary receipts for last week were 3,947,000 bushels, as compared with 6,366,000 bushels for the previous week and 6,817,000 bushels for the corresponding week last year. Shipments were 4,905,000 bushels, as compared with

3,242,000 bushels for the previous week and 2,946,000 bushels for the corresponding week last year.

			CO	RN.			
		Jul	y	Sep	ot.—	De	c.—
June	4 Hi	gh.	LOW. 1	High. 1.05%	Low. I	High.	LOW.
June				1.0412		8012	874
June				1.05%		.89%	.881/2
June	71.	06%	1.04%	1.04%	1.02%	.8817	.86%
June	81. 91.	05%	1.031/2	1.031/2	1.01	.87%	.85%
						.871/2	.80%
	rge1.					.90%	.851/2
June	111.	041/6	1.02%	1.02%	1.01%	.86%	.85%
June	121.	04%	1.03%	1.02%	1.01%	.87%	.86%
June	131.	04%	1.00%	1.02%	.99%	.86%	.80%
	le	1.0	0%	.96	946	.85	%
Rang	e for		-				
1928	31. M	15%	.91	1.16	.9914	.931/4	.85%
	200	Ly.1.	Ja.21.	my.I.	Je. 13. h	ay.21.J	e. 13.

WHEAT

WHEAT prices declined again this week. Quotations are now down to about where they were when the big advance started two months ago. The low point of the week showed losses of 25 to 30 cents from the peak reached around April 30. The trade in some respects is as radically bearish now as it was bullish at the extreme advance, in the face of a crop prospect of 120,000,-000 bushels short of last year and with a smaller crop in Europe than a year ago. On the other hand, Canada is estimated to have a larger acreage than last year and the crop is getting a good

After such a drastic decline in the face of radical shortage in crop estimates as compared with a year ago, there is an increasing disposition toward caution on the selling side of the market. At the same time it is generally admitted that little short of drastic crop damage

or more important export buying can restore confidence or bring hope of permanently higher prices.

Range of Grain Future Prices. Chicago Prices. WHEAT.

	T:	uly	Ser	ot	D	24
		Low. 1				
June	41.49	% 1.46%	1.514	1.47%	1.53%	1.50%
June	51.47	4 1.43%	1.48%	1.47%	1.51	1.47
June	6 1.45	1.43%	1.47%	1.451/2	1.49%	1.47
June	71.43	% 1.40%	1.45%	1.421/4	1.47	1.44%
June	81.42					
June	91.45	1.42%	1.47	1.441/2	1.49	1.46%
Wk's	rge1.49	% 1.40%	1.511/4	1.421/4	1.53%	1.441/2
	111.43	1.41%	1.44%	1.42%	1.46%	1.44%
June	121.41	1.381/2	1.421/2	1.40	1.431/2	1.421/4
June	131.40	1.3714	1.41%	1.39	1.44	1.41%
June						
clos	se	1.37%	1.	39	1.4	15%
Rang	e for					
192	3 1.70	% 1.25	1.67%	1.31%	1.56%	1.41%
	Ap.3	0.Ja.11	Ap.30.	Mr.2.	My.24.	Je.13.

			O.A.	TS.			
	-	- "Jul	v	-tJul	v	-Sep	t
	H	igh. I	ow. I	ligh.	Low. I	ligh.	Low.
June	4	.57	.55%	.57%	.56	4716	.46%
June	5	.56%	.551/	.57	.56	.46%	.46
June	6	.55%	.55	.56%	.55%	.46%	.46
June	7	.55%	.54%	.5617	.55	.461%	.45%
June	8	.5417	.5317	.551%	.541/6	.461/2	.451%
June	9	.551/4	.54%	.56%	.55%	.4717	.461/8
Wk's	rge.	.57	.531/2	.57%	.541/2	.47%	.451/8
June	11	.55%	.54%	.57%	.53%	.4614	.46
June	12	.55	.53%	.54	.52%	.461/4	.45%
June			.51%	.541/4	.51%	.46	.45%
June	13	74			1.0		10
clos	ie	.53	34	.52	1/6	.45	5/6
Rang	e for		10		70		
192	3	.59%	.501/4	.60%	.50%	.51	.451/8
		My.	9.Ap.5	.My.l:	2. Ap.	7.Mr.1	Je.8.

																							High, Low
June	4.				0	٠		٠			6	,	٠						,	٠	٠	٠	.49% .48%
June	5.				۰																		.481/4 .48
June	6.																						.48% .47%
June	7.			Ī			Ī	Ī	Ċ	Ī					ì								4812 475
Tune			ì																				
June																							
Wk's	rg	e.															0	0	0				.49% .47%
June	11.																	۰					.48 .475
Tune	12.						_						_										.47% .479
June																							47% .474
June																							
																							.49¼ .47 Je.2.Mv.31

	-	R	YE.			
	Ju	lv	-Ser	t	De	ec
	High.	Low.	High.	Low.	High.	Low.
June	41.313	4 1.28	1.241/4			
June	51.295	4 1.25%	1.221/4			
June		61.27%	1.23%		1.24	
June	71.28	1.25%	1.22%	1.19%	1.221/2	1.201/4
June						1.20%
June	91.304	$\frac{6}{1.28}$	1.25	1.22%		1.23%
Wk's	rge 1.313	4 1.25%	1.25	1.19	1.25	1.201/4
June	111.29	1.271/	1.231/2	1.211/2	1.241/2	1.221/2
June	121.274	4 1.24%	1.211/4	1.194	1.21%	1.19%
June	131.25	4 1.22%	1.20%	1.18	1.20%	1.18
June		-				
	se 1.	221/2	1.1	81/6	1.	18
	e for					
1928	1.38					
	Ap.30.	Ap.5.	Ap.30.	Ap.7.	Je.9.	Je.13.

The Government report on the condition of the wheat crop as of June 1, issued during the week, was interpreted as bullish, but had little enduring effect upon the market. The condition of Winter wheat is set at 73.6 per cent. of normal, as compared with 73.8 per cent. on May 1 and a June 1 figure last year of 72.2 per cent. The acreage this year is 5.3 per cent. less than last year. The condition of Spring wheat as of June 1 is set at 79.0 per cent., as compared with 86.8 per cent. last year and a ten-year average of 88.4 per cent.

COFFEE

THE coffee market moved within a narrow range during most of the week. Observers are convinced that the Defense Committee has satisfactorily demonstrated its capacity to keep prices up and even to force advances from time to time.

Range of Coffee Future Prices. Santos No. 4.

	Ju	ly-	-Se	pt	De	ec
	High.		High.	Low.		Low.
June	422.80	22.80			22.44	22.35
June	5 22.73	22.60	22.55	22.55	22.16	22.00
June	6				22.16	22.01
June	7		20 50	00 50	22.10 22.25	22.08
June	8		22.50	22.50		22.15
Wk's	rge.22.80	22.60	22.77	22.50	22.44	22.00
June	11		22.48	22.48	22.20	22.03
June	12				22.06	21.91
June	1322.45	22.45			21.92	21.73
June			00	ne.	04	00
CIO	se 22	.40	22.	25	21.	.80
					Ма	2V
				LT.—	Ма	Low.
June	4		High.	Low. 22.22	High.	Low. 22.07
June June	4 5		— Ms High. .22.35 .22.01	Low. 22.22 21.85	High. 22.21 21.80	Low. 22.07 21.74
June June June	4 5 6		— Ma High. .22.35 .22.01 .22.00	Low. 22.22 21.85 21.85	High. 22.21 21.80 21.92	Low. 22.07 21.74 21.71
June June June	4 5 6 7		— Ma High. .22.35 .22.01 .22.00	Low. 22.22 21.85 21.85	High. 22.21 21.80 21.92 21.87	Low. 22.07 21.74 21.71 21.85
June June June June June	4 5 6 7 8		M8 High. .22.35 .22.01 .22.00	Low. 22.22 21.85 21.85 22.07	High. 22.21 21.80 21.92 21.87 21.91	Low. 22.07 21.74 21.71 21.85 21.91
June June June June June	4 5 6 7		M8 High. .22.35 .22.01 .22.00	Low. 22.22 21.85 21.85	High. 22.21 21.80 21.92 21.87	Low. 22.07 21.74 21.71 21.85 21.91 21.71
June June June June Week June	4 5 6 7 8 's range		M8 High. .22.35 .22.01 .22.00 .22.10 .22.35 .22.12	Low. 22.22 21.85 21.85 22.07 21.85 21.85	High. 22.21 21.80 21.92 21.87 21.91 22.21 21.90	Low. 22.07 21.74 21.71 21.85 21.91 21.71 21.75
June June June June June Week June June	4 5 6 7 8 's range . 11		M8 High. .22.35 .22.01 .22.00 .22.10 .22.35 .22.12 .21.90	Low. 22.22 21.85 21.85 22.07 21.85 21.88 21.75	High. 22.21 21.80 21.92 21.87 21.91 22.21 21.90 21.75	Low. 22.07 21.74 21.71 21.85 21.91 21.71 21.75 21.74
June June June June June June June June	4 5 6 7 8 's range			Low. 22.22 21.85 21.85 22.07 21.85 21.88 21.75 21.55	High. 22.21 21.80 21.92 21.87 21.91 22.21 21.90	Low. 22.07 21.74 21.71 21.85 21.91 21.75 21.74 21.45

			No. 7.			
	Ju	ly-	-Se	pt	De	.c.
June June	High. 415.21 514.78	Low. 15.10 14.70	High. 15.42 15.19	Low. 15.25 14.97	High. 15.57 15.31	Low. 15.41 15.10
June June June	6 714.95 815.00	14.95 14.94	15.19 15.18 15.21	15.00 15.15 15.19	15.28 15.27 15.31	15.12 15.25 15.29
Wk's	rge.15.21	14.70	15.42	14.97	15.57	15.10
June June June June	1114.95 1214.89 1314.87	14.85 14.85 14.70	15.19 15.10 15.05	15.06 15.00 14.80	15.31 15.10 15.15	15.15 15.05 14.92
	se 14	80	15	00	15	.07
010						
					M	
June June June June June	4		.15.23 .15.14 .15.15 .15.19	15.40 15.10 15.00	15.40 15.09 15.09 15.10 15.11	Low. 15.36 15.00 14.94 15.05 15.05
Week	's range.		. 15.50	15.00	15.40	14.94
June June June	11 12 13 13. close.		.15.10 .15.02 .15.07	15.00 14.92 14.80	15.04 14.93 14.90	14.91 14.93 14.67

RUBBER

R UBBER prices advanced fairly sharply at one time divisions. week but later fell back again. On the whole, good support has been evident around the 19-cent level despite selling by brokers with trade connections. The market continues fairly quiet.

Range of Rubber Future Prices.

	Ju	ly-	-Se	pt.—	-De	c.—
June	High. 419.10	Low. 19.10	High. 19.30	Low. 19.10	High. 19.30	
June	519.10	18.70	19.20	19.00	19.20	18.90
June	619.40	19.30	19.60	19.20	19.60	19.00
June	719.50	19.10	19.20	19.40	19.80	19.20
June	819.20	19.20	19.40	19.30	19.30	19.20
June	919.20	19.30			19.40	19.20
Wk's	rge.19.50	18.70	19.70	19.00	19.80	18.90
June	1119.10	18.90	19.30	19.10	19.20	19.00
June	1219.10	19.00	19.20	19.10	19.10	19.00
June	1319.50	19.20	19.60	19.30	19.50	19.30
June	13	10 00	10	204	10	204
C108	se19.20†					
	Ja					
June	High.	Low. 19.10	19.30	19.10	High.	
	419.30				19.30	
	5 10 10				10.20	10.10
June	519.10	19.00	19.10	19.00	19.20	
June June	619.20	19.00 19.20	19.10 19.50	19.00 19.10	19.50	19.50
June		19.00	19.10	19.00	19.50 19.80	19.50
June June June	619.20 719.50	19.00 19.20 19.10	19.10 19.50 19.70	19.00 19.10 19.40	19.50	19.50 19.20
June June June June June	619.20 719.50 819.10	19.00 19.20 19.10 19.10	19.10 19.50 19.70 19.30	19.00 19.10 19.40 19.10	19.50 19.80	19.50 19.20
June June June June June	619.20 719.50 819.10 919.30 rge.19.50	19.00 19.20 19.10 19.10 19.30	19.10 19.50 19.70 19.30 19.30	19.00 19.10 19.40 19.10 19.30	19.50 19.80 19.40	19.50 19.20
June June June June June June Wk's June June	619.20 719.50 819.10 919.30 rge.19.50 1119.00 1219.10	19.00 19.20 19.10 19.10 19.30 18.70 18.90 19.10	19.10 19.50 19.70 19.30 19.30 19.70 19.30 19.20	19.00 19.10 19.40 19.10 19.30 19.00 19.00	19.50 19.80 19.40 19.80 19.30 19.20	19.50 19.20 19.30 18.90 19.20
June June June June June Wk's June June June	619.20 719.50 819.10 919.30 rge.19.50 1119.00 1219.10 1319.40	19.00 19.20 19.10 19.10 19.30 18.70 18.90	19.10 19.50 19.70 19.30 19.30 19.70 19.30	19.00 19.10 19.40 19.10 19.30 19.00	19.50 19.80 19.40 19.80 19.30	19.50 19.20 19.30 18.90 19.20
June June June June June Wk's June June June June June	619.20 719.50 819.10 919.30 rge.19.50 1119.00 1219.10 1319.40	19.00 19.20 19.10 19.10 19.30 18.70 18.90 19.10 19.30	19.10 19.50 19.70 19.30 19.30 19.70 19.30 19.20 19.50	19.00 19.10 19.40 19.10 19.30 19.00 19.00	19.50 19.80 19.80 19.80 19.30 19.20 19.50	19.50 19.20 19.30 18.90 19.20

The trend of stock prices

-a bear market ahead?

Does the recent action of the market indicate a bear market in the mak-ing? Many of the speculative favorites have suffered drastic declines, running to as much as 70

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There was some discussion during the week of a valorization proposal originated in Holland, but it is believed that there is little prospect of anything important being accomplished in this direction. A more important item in the situation is the fact that London stocks continue to decline. In this connection F. R. Henderson states, "London stocks are down to what we believe a dangerout figure. We doubt if more than 15,000 tons of the total is what might

BONDS Alabama By-Products Corp. \$987,000 lat cons and ref g 68, due Jan. 1, 1955, price 100 yield 6%, offered June 7. Ward, Stern & Co.; American-Traders National Bank, Birmingham.

& Co.; American-Iraders National Bank,
Birmingham.

Atlantic County, N. J., \$160,000 road 44/s.
J & D. due June 1, 1929-1948, yield 4.25%.
offered June 11. Lewis & Co., Inc., N. Y.
Board of Regents of the State of Oregon \$440,000
dormitory building g 44/s. A & O, due April
1, 1929-1948, price 100, yield 4.50%, offered
June 2. Geo. H. Burr; Conrad & Broom.
San Francisco.

Brattleboro, Vt., Town of, \$165,000 4s, due
July 1, 1929-1948, yield 3.90%, offered June
11. Dewey, Bacon & Co., N. Y.
Calaveras Timber Co. (Michigan) \$2,217.000
1st g 6s, due May 1, 1938, price 100, yield
6%, offered June 2. Detroit Trust Co.,
Detroit.

11. Dewey, Bacon & Co., X. Y.
Calaveras Timber Co. (Michigan) \$2,217,000
1st g 6a, due May 1, 1938, price 100, yield
6%, offered June 2. Detroit Trust Co.,
Detroit.
Calvert Apartments, Harrison, N. Y., \$215,000
1st gtd g 5½s, due Dec. 1, 1930-1938, price par, yield 5.50%, offered June 13.
Empire Bond & Mortgage Corp., N. Y.
Capitol Land Corp., Detroit, \$160,000
1st st 6½s, due March 1, 1936, price 100, yield 6.50%, offered May 30. Wm. L. Davis & Co., Detroit.
Central West Public Service Corp. \$882,500
5% notes, J & J, due Jan. 1, 1929, price par, yield 5%, offered June 12. Porter, Fox & Co., Inc., Chicago.
Commercial Investment Corp. (Commercial Investment Building), \$325,000 ist ser 5½s due May 15, 1929-1940, price 100, yield 5.50%, offered May 25. Mortgage & Securities Co., New Orleans.
Container Corp. of America \$6,000,000 15-yr 5% g debs (with stock purchase warrants), J & D, due June 1, 1943, price 96%, yield 5.14%, offered June 7. The National City Co.; E. H. Rollins & Sons; Spencer Trask & Co., N. Y.
Cranford, N. J., Township of, \$342,000 various improvement g 4½s, due June 1, 1943-1957, yield 4.30%, offered June 7. Batchelder, Wack & Co., N. Y.
Cundinamarca, Department of, Republic of Colombia, \$12,000,600 ext sec a g 6½s, M & N, due Nov. 1, 1959, price 93%, yield 7.14%, offered June 7. Batchelder, Wack & Co., N. Y.
Del Mar Club Corp. \$630,000 ist ser 6½s, due June 11, 1923-1943, price 100, yield 6.50%, offered June 12. Bayly Bros., Inc., Los Angeles.
Eastgate Hotel, Chicago, \$850,000 ist ser 6½s, due film 1, 1928-1943, price 100, yield 6.50%, offered June 12. Greenebaum Sons Securities Corp., N. Y.
Del Mar Club Corp. \$630,000 ist ser 6½s, due film 12. Greenebaum Sons Securities Corp., N. Y.
Fidridge Securities Corp. \$250,000 ist ser 6½s, due film 12. Greenebaum Sons Securities Corp., N. Y.
Fidridge Securities Corp. \$250,000 ist ser 6½s, due film 13. Greenebaum Sons Securities Corp., N. Y.
Fidridge Securities Corp. \$250,000 ist ser 6½s, due film 7. Prudden & Co., N. Y.; Seasongood & Mayor Corp. \$200,000

g % deos, J& D, due June 7. Blair & Co. 100, yield 6% offered June 7. Blair & Co. 1nc., N. Y.; the Bank of Pittsburgh, N. A., Pittsburgh, General Rayon Co., Ltd., of Canada 35.400.000 20-yr 6% g debs, Series "A." W W. J & D, due June 1, 1948, price 99, with 5 shares Class "A" as bonus with \$1,000 deb, offered June 8. Field, Glore & Co.; Blyth, Witter & Co.; Lehman Brothers. N. Y. Griess-Pieger Tanning Co. \$2,500,000 lst s f g 5½s, J & D, due June 1, 1948, price 100, yield 5.50%, offered June 11. A. G. Becker— Co. N. Y.
Hempstead, N. Y., Town of, \$150,000 Union Free School Dist. No. 11 g 4.20%s, due April 1, 1929-1953, yield 4.10%, offered June 8. Dewey, Baccon & Co. N. Y.
Henderson (W. K.) Iron Works & Sapply Co., Ltd., \$400,000 lst ser g 6½s, due June 1, 1929-1940, price 101 to 100, offered May 28. Whitney-Central Banks, New Orleans. Hickeck Oil Corp. \$1,500,000 6% s f deb, due 1938, price par, yield 6%, offered June 8. Central Trust Co. of Illinois, Chicago. Houston, Texas, \$2,080,000 4s, 4½s and 4%s, J & J, due July 1, 1929-1953, yield 4.20%, offered June 8. Lehman Brothers; E. H. Rollins & Sons; Redmond & Co.; Kountze Brothers; Stone & Webster and Bloget, Inc., N. Y.; Guardian Detroit Co., Indianapolis.

be termed marketable rubber, the balance either being held against forward sales or for account of consumers, and then again some allowance must be made for inferior qualities."

It has been pointed out here frequently that the supply position over the next several months is far from satisfactory, and that regardless of what the situation may be next November, the immediate outlook for the commodity is favorable. It is of interest to observe that

the Rubber Growers Association in London is reported to be circularizing its members in an endeavor to induce them to spread the exports of their surplus stocks existing on Nov. 1 next over the following six months so as to avoid a temporary glut of the market. It is of course impossible to estimate either how effective this effort will be or how large a stock will actually be available on Nov. 1 next

Gross exports from Malaya during

May amounted to 26,403 tons, as compared with 20,029 tons in April. foreign imports into Malaya were 10,350 tons, as compared with 9,335 tons in April.

Consumption of rubber last month increased over the corresponding month last year, aggregating 37,333 tons and comparing with 32,772 tons in April and 34,592 tons in May, 1927. During the first five months of the current year consumption amounted to 173,958 tons.

Current Security Offerings

ake Chaplain Bridge Commission \$1,000,000 New York-Vermont Interstate Bridge 1st g 4½s, J & J, due July 1, 1940-1958, yield 4.15%, offered June 7. The National City Co.; Old Colony Corp., N. Y.

Lake County, Fla., \$200,000 Road & Bridge Dist. No. 14 6s, due May 1, 1931-1953, yield 5.40%, offered June 12. Prudden & Co., N. Y.

N. Y.
Leipzig Trade Fair Corp. \$2,000,000 1st 25yr gtd s f g 7s. M & N. due May 1, 1953,
price 98%, yield 7.12%, offered June 12.
Brokaw & Co., Chicago; Foreign Trade
Securities Co., Ltd., N. Y.; Second Ward
Securities Co., Milwaukee.

Louisville, Ky., City of, \$5,500,000 bridge revenue 4%s, M & N, due May 1, 1948, pric-100, yield 4.50%, offered June 12. Harris, Forbes & Co.; Stranahan, Harris & Oatis, Inc., N, Y.

revenue avgs. Ma & r. uue Ray 1. 1978, Price 100, yield 4.50%, offered June 12. Harris, Forbes & Co.; Stranahan, Harris & Oatis, Inc., N. Y.

Lynchburg, Va., \$500,000 g 4s, J & J, due Jan. 1, 1939-1959, price 99.15 to 98.27, yield 4.10%, offered June 12. M. F. Schlater & Co., Inc.; Stephens & Co.; Seasongood & Mayer; Batchelder, Wack & Co., N. Y.

McGowin-Foshee Lumber Co. (Willow, Fla.) \$600,000 lat s f g 6s, due Nov. 1, 1930, to May 1, 1938, price 100 to 100½, offered May 31. Baker, Fentress & Co., Chicago.

McKinney Manufacturing Co. \$600,000 lst (closed) s f g 6s, due April 1, 1943, price 101 to 102½, offered May 2. First National Bank; Peoples Savings & Trust Co., Pittsburgh. Martinsburg, W. Va., \$239,000 school dist 5s, J & J, due 1930-1938, yield 4.35% to 4.40%, offered June 7. Prudden & Co., N. Y.; Seasongood & Mayer, Cincinnati.

Memphis, Tenn., City of, \$465,000 4\(\frac{1}{2}\) s and 4\(\frac{1}{2}\) s, due June 1, 1929-1955, yield 4.25%, offered June 7. Estabrook & Co.; Hannahs, Ballin & Lee, N. Y.

Merchants Exchange Building, Vancouver, B. C., \$300,000 g 6s, due Jan. 1, 1948, price 100, yield 6%, offered June 1. Equitable Trust Co.; Ramsey, Gordon & Co., Detroit.

Milwankee Co., Wis., \$910,000 4\(\frac{1}{2}\) s, price 100, yield 6%, offered June 1. Equitable Trust Co.; Ramsey, Gordon & Co., Detroit.

Milwankee Co., Wis., \$910,000 4\(\frac{1}{2}\) s, price 100, yield 6%, offered June 1. Equitable Trust Co., Chicago.

Mobile Co., Ala., \$1,500,000 road & bridge Go., Chicago.

Mobile Co., Ala., \$1,500,000 road & bridge Go., Inc., A. B. Leacn & Co., Inc., E. J. Van Ingen & Co.; M. F. Schlater & Co., N. Y.; Federal Securities Co., B., Gibbons & Co., Inc., A. B. Leacn & Co., Inc., E. J. Van Ingen & Co.; M. F. Schlater & Co., N. Y. (1), \$4,000,000 left, \$1,000 d. \$1,00

(closed) 20-yr s f g 3/s, due July 1, 1948, price 97, offered May 31. Hanson Brothers, Montreal.

Mount Vernon, N. Y., City e 6, \$226,000 coup 4/s, due June 1, 1929-1933, yield 3.95% offered June 7. Barr Bros & Co., Inc., N. Y., 1960 Rittenhouse Square, Philadelphia, \$1,000,000 1st g 5/s, Series "A," due June 1, 1943, price 100, yield 5.80%, offered June 4. Janney & Co., Philadelphia.

North West Brick & Supply Co., Ltd., \$100,000 1st s f 7s, Series "A," B," "C," "D, due Jan. 3, 1933-1938, price 100, yield 7%, offered May 31. W. L. Wilkin, Ltd.; Whyte & Co., Ltd., Edmonton.

Northwestern Land Co. \$315,000 1st s f 6s, due April 1, 1938, price 100, yield 6%, offered May 30. Livingstone, Crouse & Co., Detroit.

Ohio Clover Leaf Dairy Co. (The) \$250,000 1st g f 6s, due April 1, 1930, price 100, yield 6%, offered May 31. Commercial Savings Bank & Trust Co., Toledo.

Orrington (The), Evanston, III., \$1,975,000 1st sef 6s, due 1929-1940, yield 5.30% to 6%, offered June 7. Greenebaum Sons Securities Corp., Chicago.

Piedmont Hydro-Electric Co. \$4,000,000 1-yiel%, sit g notes (Cambiali), J & D 15, due

1st ser 6s, due 1929-1940, yield 5.30% to 6%, offered June 7. Greenebuum Sons Securities Corp., Chicago.
Piedmost Hydro-Electric Co. \$4,000.000 1-yr 5\% 1st g notes (Cambiall), J & D 15, due June 15, 1929, price 994, yield 5.75%, offered June 13. Blair & Co., Inc.; Chase Securities Corp. N. Y.
Pierrepost Hotel Corp. \$1,175,000 1st fee 5\% s f g bond ctfs, J & D, due June 1, 1940, price par, yield 5.75%, offered June 8. S. W. Straus & Co., Inc., N. Y.
Pythian Building, St. Louis, Mo., \$550,000 1st (closed) r e 5\% 3 & J, due Jan. 1 1930-1943, price 100, yield 5.50%. offered June 4. Waldheim-Platt & Co., St. Louis, Rumford Printing Co. \$400,000 1st s f 5s, due July 1, 1948, price 100, yield 5\%, offered June 5. Union Trust Co., Concord. N. H.
San Antonio, Texas, City of, \$109,000 5\% and 5\% municipal trust ownership ctfs. due, 5\%, March 1, 1938, and 5\% aue 1929-1934, price par, offered June 1. Herbert C. Heller & Co., Inc., N. Y.
Shirley (Geo. W.), Gulfport, 1938, price 100, yield 6%, offered June 1. Union Title Guarantee Co., Inc., New Orleans.

11. 1938, price 100, yield 6%, offered June 1. Union Title Guarantee Co., Inc., New Orleans. Stadium Union Memorial Fund of the University of Okiahoma, Inc. (Trustees of the) \$400,000 ist (closed) ser g 5½s, due April 1, 1936-1940, price 100, yield 5.50%, offered June 2. Kaufman, Smith & Co., Inc., St. Louis.

St. Louis Co., Mo., \$500.000 4½s. due 1933-1948, offered June 2. Whitaker & Co.; Liberty Central Trust Co., St. Louis.

Strawbridge & Clothier \$12,000,000 1st s f g 20-yr 5s. M & S. due Sept. 1, 1948, price 100, yield 5%, offered June 7. Brown Brothers & Co.; Hornblower & Weeks, N. Y.; Janney & Co. and Cassatt & Co. Philadelphia.

Sullivan Co., Tenn., \$762,000 5s, due 1929-1948, yield 4.35%, offered June 2. Detroit Trust Co., Detroit; Little, Wooten & Co., Jackson, Tenn. Syndleate, Pennado.

Syndicate Properties, Inc., \$225,000 1st ser g 6s, M & N, due Nov. 1, 1928, to May 1, 1938, offered June 2. Security Trust Co., Detroit.

1,020 Lawrence Building, Chicago, \$1,300,000 lst ser g 6s, due March 15, 1931-1938, of-fered June 2. Union Trust Co., Chicago.

Tokyo Electric Light Co., Chicago.

Tokyo Electric Light Co., Ltd., 570,000,000

lat g 6% Dollar Saries, due 1963, J & D.

due June 15, 1953, price 90½, yield 6.89%.

offered June 7. Guaranty Co. of N. Y.;

Dillon, Read & Co., Lee, Higginson & Co.,

and large syndicate.

Tolede, Ohie, \$270,000 school dist 44s, due 1929-1958, yield 4.10%, offered June 2. De-troit Trust Co., Detroit.

troit Trust Co., Detroit.

nited Public Utilities Co. \$3,000,000 additional lat lien g 5½s, Series "B," due April 1, 1947, price 97%, yield 5.70%, offered June 8. Hambleton & Co., N. Y.; Thompson, Ross & Co., Chicago; Hale, Waters & Co., Boston.

Boston.

United States Trucking Corp. \$1,750,000 1st s f g (closed) ist 5½s, due June 1, 1943, price 97½, yield 5.75%, offered June 7. Lee, Higginson & Co., N. Y.

United Telephone & Telegraph Co. \$1,000,000 ist lien g 5½s, Series "A." M & N, due May 1, 1953, price 100, yield 5.50%, offered June 13. Arthur Perry & Co., N. Y.

ist neh g 598, Series A. A. & N. due May 1, 1983, price 100, yield 5.50%, offered June 13. Arthur Perry & Co., N. Y. Virginia Bond & Mortgage Corp. \$30,000 ser coll tr Series "GG" 6s, due Sept. 1, 1928, to March 1, 1931, yield 5.75% to 6.50%, offered June 1. Virginia Bond & Mortgage Corp., Richmond.

Washington (George) Stone Corp. \$450,000 lat 698. A & O, due April 1, 1933, price 99½, offered June 4. Townsend, Scott & Son, Richmond.

Wayne Pump Co. \$2,000,000 6% s f g debs, with common stock purchase warrants, J & D, due June 1, 1948, offered June 8. Shields & Co., Inc., N. Y.

Weis Manufacturing Co. \$200,000 lst (closed) ser 5½s, due Nov. 1, 1928, to May 1, 1937, price 100, yield 5.50%, offered May 31. Carl Kiburtz, Monroe, Wash.

Weilsburg, W. Va., \$222,000 school dist 4½s, J & J, due 1929-1961, yield 4.40%, offered May 31. Carl Kiburtz, Monroe, Wash.

Wickham Havens, Inc., \$300,000 lst coll tr g 7s, Series "B." due Sept. 1, 1937, price 100, yield 7%, offered June 1. John M. C. Marble Co., Los Angeles.

Wishire-Shatto, Inc., \$350,000 lst (closed) ser 6½s, due May 1, 1930-1944, price 100, yield 5.50%, offered May 31. Blankenhorn & Co., Inc., Los Angeles.

STOCKS

STOCKS

American Chatilion Corp. \$5,000,000 7% pf, price \$111 per unit of 1 share pf and 1 share common, offered May 24. Blake Bros. & Co.; De Saint Phalle & Co.; Maynard, Oakley & Lawrence, N. Y.

American Electric Securities Corp. 40,000 shares partic pf, par \$20, price \$25, offered June 4. G. V. Grace & Co., N. Y.

Anglo-Canadian Insurance Corp. \$360,000 capital, par \$100, price \$125, offered June 8. Canadian Investment Corp. Montreal.

Arena-Atwater Corp. 55,000 shares common, no par, price \$25, offered May 30. Stowell & Co., Ltd., Montreal.

Asbestos By-Products Corp. 10,000 shares common, no par, offered May 25. Morgan, Benedict & Co., Montreal.

Ashestos Loan & Trust Co. of America 100,000 shares founders stock, price \$12.50, offered May 31. Federal Fiscal Corp., N. Y.

Bawlf (N.) Grain Co., Ltd., \$2,000,000 6%% cum pf, M. J. S. D. par \$100, price \$100, yield \$.50%, offered June 8. Royal Securities Corp., Ltd., Montreal.

Borg-Warner Corp. \$3,500,000 7% cum pf, J. A. J. O. par \$100, price \$102.50, offered June 8. John Burnham & Co., Inc.; Paul H. Davis & Co.; Geo. M. Forman & Co., Chicago.

Brooklyn-Lafayette Corp. 10,000 additional shares Class "A" conv no par, price \$25, offered June 11. Parker, Robinson & Co., Inc., N. Y., Scholikopf, Hutton & Pomeroy, Inc., N. Y.; Scholikopf, Hutton & Pomeroy, Inc., N. Y.; Scholikopf, Hutton & Pomeroy, Inc., N. Y.; Scholikopf, Hutton & Pomeroy, Inc., Nutl., Scholikopf, Hutton & Pomeroy, Inc., Buffalo.

Canada Vinegars, Ltd., 92,000 shares capital stock, no par, price \$256, offered June 7. McLeod, Young, Weir & Co., Ltd.,

STOCKS

STOCKS

Salifornia Fruit Wrapping Mills, Inc., \$149800 capital stock, price \$100, offered June 2.
Thomas M. Hynson, Los Angeles.

Canadian Transcontinental Airways, Ltd.
30,000 shares Class "A." no par, price \$17
1 share Class "B" with 4 shares Class
"A." offered June 4. Lageaux & Darveau,
Ltd.; Bray, Caron & Dube, Ltd.; Lambert,
de Lottincille & Cle.; La Corp. de Prets de
Quebec; Le Credit Municipal, Ltee.,
Quebec.

Quebec.
City Savings Bank Co., Ltd., Budapest,
Hungary, 20,000 American shares representing 8,000 full paid and non-assessable
shares of stock of par value of \$50 Hungarian pengoe each, price \$55, yield 7%,
offered June 13. Colvin & Co.; Geo. H.
Burr & Co., Inc., N. Y.
Clorax Chemical Co., Class "A," price
\$21.50, offered May 30. J. Barth & Co.,
San Francisco.

San Francisco.

Consolidated Automatic Merchandising Corp. 200,000 shares \$3.50 cum conv pf and 100,000 shares no par common, in units of 1 share pf and ½ share common at \$55 per unit, offered June 11. F. J. Lisman & Co., N. Y. Consolidated Gas Utilities Co. 114,000 shares Class "A," price \$31, yield 7.10%, offered June 12. Hale, Waters & Co.; Goddard & Co., N. Y.

Continental Shares, Inc., \$3,000,000 0% Serles "B" pf, M, J, S, D 15, par \$100, price \$102.50, offered June 12. Otis & Co., Cleve-land.

\$102.50, offered June 12. Otis & Co., cleve-land.

Corrugated Paper Box Co., Ltd., \$650,000 7% cum pf. M. J. S. D. par \$100, price par, yield 7%, offered June 1. Galrdner & Co., Ltd.; C. H. Burgess & Co., Ltd., Toronto. Denton (E. C.) Stores Co. \$1,000,000 7% cum pf. par \$100, price par, yield 7%, offered June 2. Fifth-Third Union Co.; W. E. Hutton & Co.; L. R. Ballinger & Co., Cincinnati.

Duplan Silk Corp. \$2,000,000 8% cum pf. J. A. J. O, price \$110, also 75,000 shares common at \$24 per share, offered June 7. Lehman Brothers; Field, Glore & Co.; Geo. H. Burr & Co., N. Y. Fisher Brass Co. 13, 246 units, capital stock no par, in units of 1 shares Class "A" no par and 1 share common no par, at \$30 per unit, offered June 11. Braham & Co., Inc., N. Y.

Goldberg (S. M.) Stores, Inc., 17,000 shares

unit, offered June II. Braham & Co., Inc., N. Y.
Goldberg (S. M.) Stores, Inc., 17,000 shares
\$7 cum pf with common stock purchase
warrants, M. J. S. D 15, no par, price
\$102.50, yield 6.80%, and 30,000 shares common at \$24 a share, offered June 8. Eastman, Dillon & Co.; Shields & Co., Inc.;
Schafer Brothers, N. Y.
Hart-Carter Co. 140,000 shares conv pref,
M. J. S. D. no par, price \$32, offered June
8. A. C. Allyn & Co., Inc., Paul H. Davis
& Co.; John Burnham & Co., Inc., Chicago.

ac Co.; John Burnnam & Co., Inc., Chicago.

Hathaway Hakerles, Inc., Class "A," no par, price \$45, and \$7 cum conv pf. M. J. S. D. no par, price \$102, offered May 31. Spencer Trask & Co., N. Y.

Horn (A. C.) Co. 20,000 units of 1 share pf (par \$50) and ½ share common no par, price \$55 per unit, offered June 8. Moore, Leonard & Lynch; Geo. M. Forman & Co., N. Y.

tpar \$50) and ½ share common no par, price \$55 per unit, offered June 8. Moore, Leonard & Lynch; Geo. M. Forman & Co., N. Y.

Jonas Mgg. Ce., Leneir, N. C., \$150,000 7% cum s f gtd pf. J. A. J. O. par \$100, yield 7%, offered June 5. Jos. Norwood, Columbia, S. C.; R. S. Dickson & Co., Gastonia; J. F. McAlister & Co., Greenville, S. C. King Press, Inc., 2,000 units of 1 share 7% pf and 1 share no par common, at \$110 per unit, offered June S. J. E. Thomson & Co., N. Y.

McGaffin (F. E.) Carp. 10,000 shares Class "A" common, no par, price \$25, offered May 29. Chas. P. Smith, Inc., N. Y.

National Family Stores, Inc., 40,000 shares \$2 cum pref (with detachable common stock purchase warrants), M. J. S. D. par \$25, price \$28.50, yield 7%, also a limited amount of common at \$22.50 per share, offered June 12. F. A. Brewer & Co., N. Y.

National Scating Corp. 8,000 shares 7% cum pf. par \$25, and 4,000 shares common, no par, in units of 4 shares pf and 2 shares common, at \$100 per unit, offered June 1. J. H. Roth & Co., Los Angeles.

New Jersey Bond & Shareholding Corp. 25,000 shares common, par \$15, offered June 12. Wilfred E. Boughton & Co., N. Y. Republic Asbeatos Board Corp. conv pf., J. A. J. O. no par, price \$40, offered June 4. Bennett, Converse & Schwab, Inc., N. Y. M. B. Shepard Co., Buffalo.

Rice-Barton & False, Inc., 10,000 shares \$6 cum conv pf. M. J. S. D. no par, price 100, yield 6%, offered May 29. Jackson & Curtis, Boston.

Shepard Stores, Inc., (The), 27,500 shares \$3 divid cum Class "A," F, M, A, N, no par, price \$45, yield 6.67% (each share carries 1.3 share no par common), offered June 1. Edmund Seymour & Co., Inc.; Sawyer Bross, Inc., Boston.

Wayne Pump Co. 45,000 shares \$3.50 conv preference and 22,500 shares common, price \$67.50 per unit of 1 shares pf and % shares common, offered June 7. Shields & Co., Inc., N. Y.

News of American Securities



ARNINGS .- Total sales of the thirtyfive principal chain store systems for May and for the first five months of the year, as reported to date, show increases respectively of 21 per

cent. and 16.5 per cent. over the correponding periods last year. The in-creases cover new stores as well as old ones, and the results reported by several of the largest organizations indicate that about half the gain may be ascribed to the old stores

American Water Works and Electric American Water Works and Electric Company, Inc., reports consolidated gross earnings for the month of April, 1928, of \$4,191,562, comparing with \$4,063,921 for the same month of the previous year, a gain of \$127,641. Net income for the month, amounting to \$484,153, shows an increase of \$57,998 over that of April, 1927, which was \$426,155.

April Railroad Earnings The Western railroads were the only

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CORPORATE NET EARNINGS

Air Reduction Co. (1)	1928. \$2,412,597	1927. \$2,271,841	1928. 10.74	1927. 10.88	On
Amalgamated Silk Corp. (2)	2,135,380 562,094	271,544 103,871 1,775,429	5.75 .16	31.28	Common Common
Amer. Water Wks. & Elec. Co. (4)	28,443,082 4,802,720	26,005,381 4,938,709	2.63	2.97	Common
Coca Cola Co. (1)	1.827.650	8,403,654 867,374 4,909,505	9.16 6.20	8.40 3.01	Common
Industrial Finance Corp. (6)	1,176,576	790,660		5.06	Common
Jones Bros. Tea Co., Inc. (5) Manhattan Electri. Supply Co. (1)	48,133 642,716	28,816 882,120	4.94		Common
Mathieson Alkali Works (1)	1,832,916	1,679,485		-144	~
Midland Steel Products Co. (7) Mullins Manufacturing Corp. (8)	993,296 335,797	859,957 272,382	7.07	7.06	Common
New York Central Railroad Co. (1)	58,565,145	55,664,041	15.28	14.52	
Northern Ohio Power Co. (1)	780,870 3,952	383,416	1.56	.78	
Nunnally Co. (5)		6,941 1,162,435	.02	.04	
Quincy Mining Co. (1)	d358,874	d171,228			
Sheffield Steel Co. (1)	871,264 1,007,575	824,473 951,939	* * *		
Stromberg Carburetor Co., Inc. (5)		44,666	1.37	.56	
United Electric Coal Co. (9)	210,258	153,337	1.38	.97	Common
Universal Pipe & Radiator Co. (5). W. T. Grant Co. (6)	10,609 $2,329,455$	301,233 2,126,731		.76	Common
	10			-	

- (1) Years ended Dec. 31, 1927-1926. (6) Year ended Js. (2) Six months ended Apr. 30. (7) First four mo year ended Dec. 31, 1926. (8) First five months are ded Dec. 31, 1926. (9) Quarter ended (5) First quarter.

Per Share

ones to increase their net operating in-come in April, it was shown in a report by the Bureau of Railway Economics this week. The Eastern and Southern roads week. The Eastern and Southern roads showed decreased operating income. The 185 Class I railroads reporting therefore showed a total net operating income of \$70,546,000 for April, against \$73,502,000 in April, 1927. Gross income decreased from \$498,926,000 to \$474,310,000.

MERGERS

DISAGREEMENT between the New A York Central and the Baltimore & Ohio over the disposition of the Central Railroad of New Jersey has temporarily, at least, blocked a solution of the Eastern railroad merger problem. Failure of the two trunk lines to agree on the short line they mutually control caused postponement of the meeting of Eastern railroad executives for discussion of the problem.

Atchison

Reports that the Kansas City, Mexico & Orient Railroad would be purchased by the Atchison, Topeka & Santa Fé Railway have recently been circulated in Kansas City financial circles.

Bank of Manhattan

Bank of Manhattan

Four banks in Long Island are to be absorbed by the Bank of the Manhattan Company under arrangements announced by E. S. Macdonald, Vice President in charge of that institution's offices in Queens and Brooklyn. They are the Flushing National Bank, the Bayside National Bank, the First National Bank of Whitestone and the Queens-Bellaire Rank

An agreement for the consolidation of the American Linseed Company and the Gold Dust Corporation through the formation of a new company to be known as the Gold Dust American Corporation, which will have assets in excess of \$50,000,000, has just been announced.

Southern New Jersey Electric

The last independent lighting company in Southern New Jersey, Woodbine's municipal plant, has been absorbed by the Southern New Jersey Electric Company. The price was not made public.

Metropolitan Casualty Insurance

More than 95 per cent, of the stock of the Metropolitan Casualty Insurance Company of New York having been deposited with the Equitable Trust Company in compliance with the offer made by the Firemen's Insurance Com-

pany of Newark, J. Scofield Rowe, President of the former, has notified depositing stockholders that they will receive their Firemen's stock in time to participate in the next dividend distribution by that company.

Southern Surety

Southern Surety

Announcement is made of the formation of a new surety company in New York, to be known as the Southern Surety Company of New York. This company will have a capital and surplus of \$5,000,000 and admitted assets of approximately \$11,000,000. It will immediately acquire the business and assets of the Southern Surety Company of Iowa, the largest casualty company in the Mtddle West and one of the largest in its field in the country. its field in the country.

CHANGES IN **CAPITALIZATION**

DDITIONS made last week to the A list of bonds called ror revening in June totaled \$2,594,500, bringing list of bonds called for redemption the aggregate for the month to \$91,139, 000, which compares with \$118,061,715 during the same period in June, 1927, and with \$228,818,500 for the corresponding period last month.

American Equitable Assurance

American Equitable Assurance
Stockholders of the American Equitable Assurance Company have approved the increase in the outstanding common stock from \$500,000 to \$1,500,000 and the proposed sale of 200,000 new shares of \$5 par value stock at \$10 a share to common stockholders of record June 11 in the ratio of two new shares for each share held. Rights will expire June 30.

Bankers Trust Company

At a special meeting stockholders of Bankers Trust Company, New York, approved the recent proposal of the Board of Directors that the capital stock of the bank be increased from \$20,000,000 to \$25,000,000.

Duplan Silk

Duplan Silk

The Duplan Silk Corporation, formed to import French silks but long a manufacturer of silks at Hazleton, Pa., is making its first public offering of securities through Lehman Brothers, Field, Glore & Co. and George H. Burr & Co. The offering consists of 20,000 shares of 8 per cent. cumulative preferred \$100 par stock at \$110 and dividend and 75,000 shares of no-par common at \$24 a share.

Southeastern Power and Light Directors of the Southeastern Power and Light Company have proposed increasing its capitalization from 7,000,000 shares to 8,000,000 shares through the creation of 1,000,000 shares of \$5 dividend preferred stock. Shareholders will be asked to approve the proposal at the annual meeting on July 11.

United Public Utilities

United Public Utilities

In connection with the acquisition of new properties by United Public Utilities Company, through subsidiaries, Thompson Ross & Co., Hambleton & Co. and Hale, Walters & Co., are offering an additional issue of \$3,000,000 United Public Utilities Company Series B first lien 5½ per cent. bonds at 97% to yield about 5.70 per cent. The bonds are listed on the Chicago Stock Exchange.

United States Trucking

United States Trucking

Lee, Higginson & Co. are offering at 97½ and interest, yielding over 5% percent., a new issue of \$1,750,000 United States Trucking Corporation first mortgage 5ffi per cent. sinking fund gold bonds, due June 1, 1943, and unconditionally guaranteed as to interest and as to a sinking fund sufficient to retire the entire issue by maturity by the United States Distributing Corporation which owns all the capital stock of the corporation. Proceeds from the sale of the bonds will be used to retire all outstanding notes payable and real estate mortgages, aggregating \$1,098,088, to provide funds for the acquisition of additional real estate properties to be owned in fee and to add to working capital.

DIVIDEND CHANGES

IVIDEND distributions to stockholders of the Standard Oil group of the companies for the second quarter of 1928 will aggregate \$55,832,-789, a new high record for any similar period, according to a compilation made by Carl H. Pforzheimer & Co., specialists in Standard Oil securities. This total compares with distributions of \$48,863,169 made in the first quarter of this year and \$54,291,451 distributed in the second quarter last year. Only twice before have the quarterly dividends exceeded the amount for the current quarter, once in the first quarter of 1927, when operations were on a more profitable basis, and in the last quarter of that year, when extra year-end payments increased

The increase in payments for the current quarter were due chiefly to special

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dividends declared by National Transit and Southern Pipe Line companies amounting to \$3,500,000 and \$1,500,000, respectively. Semi-annual dividends and the payment made by the Vacuum Oil Company also helped increase the total. In the first quarter of 1928 Vacuum paid \$1 a share on a capitalization of \$62,809,550 of \$25 par value. On April 30, a 100 per cent. stock dividend was declared, doubling the amount of stock on which a dividend of 75 cents a share was paid. This increased the dividend distribution of this company from \$2,572,382 to \$3,768,573.

All dividends for the second quarter

382 to \$3,768,573.

All dividends for the second quarter of 1928 have been either paid or declared with the exception of Prairie Pipe Line Company. The current estimate is calculated on the basis that this company will declare a dividend of \$3.50 a share on its stock, the same as in the first quarter.

The record of quarterly dividend distributions of the Standard Oil group of companies during the past few years follows:

															lst Quarter.	2d Quarter.
1928															.\$48,863,169	\$55,832,769
1927															. 00,8(3,413	54,291,615
1926		,					۰								40,580,317	50,618,451
1925			0												34,355,618	41,905,728
				3	d	1	C	h	18	11	rt	e	r		4th Quarter	Full Year.
1927					3	14	7		12	28	L.	4	11)	\$55,804,755	\$213,698,223
1926						4	6	d	12	7		2	71	8	62,685,548	200,327,594
1925								.1							42,104,169	153,506,099
1924						3	4	U	71	V	W.	ы	16	3	40,000,286	150,388,555

The American Piano Company omitted the quarterly dividend of \$1.75 a share on the preferred stock which falls due at this time.

The American Superpower Corpora-tion declared a \$6 dividend on preferred stock, at the rate of \$1.50 quarterly.

stock, at the rate of \$1.50 quarterly.

Directors of the Bank of America declared a quarterly dividend of \$1 a share on the stock of the bank yesterday, also 12½ cents a share on the stock of Bankameric Corporation, the bank's affiliated security company. This is the first dividend action to be taken by the bank since its merger with the Bowery and East River Bank and the Commercial Exchange National Bank, which became effective at the end of April.

The Boys, Wayner Corporation declared

The Borg-Warner Corporation declared an initial quarterly dividend of \$1 on

common.

Directors of Cavanagh-Dobbs, Inc., declared an initial quarterly dividend of 1% per cent. on the 6½ per cent. cumulative preferred stock of the company, payable July 1 to stockholders of record June 18. The preferred stock was brought out less than two months ago by Wertheim & Co., who also offered part of the common stock of the company, which was formed in April to acquire all the capital stock of the Crofut & Knapp Company, Dobbs & Co. and subsidiaries.

central States Electric Company voted an initial quarterly stock dividend of 2½ per cent. and the regular quarterly cash dividend of 25 cents on the common. Regular quarterly dividends of \$1.75 on the 7 per cent. preferred and \$1.50 on the 6 per cent. preferred were also anaounced.

Coleman Lamp and Stove Co. declared a quarterly dividend of \$1 on preferred

a quarterly dividend of \$1 on preferred stock.

Warrants issued with 22,000 shares of Class A stock of Davis Industries, Inc., have been listed on the Chicago Stock Exchange. Each warrant entitles the holder to purchase one share of Class B stock at \$10 per share. Public sale of the securities was made recently. Meyer Davis, President of the company, reports increased sales as a result of a recently inaugurated mail order novelty furniture campaign direct to dealers. Directors have declared the regular quarterly dividend of 31% cents per share, payable luly 1, on Class A stock. and a stock dividend at a similar rate 1 B stock to holders of record June 20.

Eastern Bankers Corporation declared an extra dividend of 3 per cent.

Directors of the Fifth Avenue Bank declared a special cash dividend of 35 per cent. in addition to the regular quarterly dividend of 6 per cent. on the capital stock.

The Board of Directors of Galesburg

terly dividend of 6 per cent. of tal stock.

The Board of Directors of Galesburg Coulter-Disc Company have declared an extra dividend of 25 cents and a quarterly dividend of \$1, thus placing the company's stock on a regular \$4 dividend basis, against \$3.25 previously. Both dividends are payable July 1 to stock of record June 20.

A 50 per cent. stock dividend to com-

mon stockholders was authorized by the directors of the General Trustees Corpo-ration of Utica. Stockholders of record of June 1 will receive the new shares.

The Gilbert Company declared an initial quarterly dividend of 87% cents on preference stock.

The Hartford Fire Insurance Company declared an extra dividend of \$2, which was a distribution for 1928 from dividends received from the Hartford Accident and Indemnity Company.

Hazel Atlas Glass Company declared an extra of 12½ cents.

extra of 12% cents.

Inland Wire and Cable Company declared a quarterly of 75 cents a share on the capital stock. The company previously paid 50 cents quarterly.

Lakey Foundry Corporation declared a 20 per cent. stock dividend.

Laboratory Products has increased the quarterly dividend from 40 to 50 cents.

The Mechanics Bank of Brooklyn increased its quarterly dividend from \$1.50 to \$2, putting the stock on an annual basis of \$8.

The Marvel Carburetor Company de-clared an extra dividend of 20 cents.

The Maryland Cash Credit Corpora-tion declared an extra of 15 cents on preferred.

The Maytag Company declared an initial quarterly dividend of 37½ cents on that quarterly dividend of 37% cents on the new common, placing the stock on a \$1.50 annual basis. The old common, which was exchanged on a share-for-share basis, was paying 50 cents regular and 25 cents extra, both quarterly.

and 25 cents extra, both quarterly.

The National Cash Credit Association declared dividends of 1-20 share on common and preferred stock and declared an extra dividend of 15 cents on preferred. The Kentucky Cash Credit Corporation declared extra dividends of 15 cents each on common and preferred. Common and preferred stockholders of the Kentucky corporation of record July 10 have the right to subscribe to 1-10 of a share of preferred for each share held. Rights expire Aug. 10.

The Board of Directors of National

The Board of Directors of National Trade Journals, Inc., has declared an initial quarterly dividend of 62½ cents on the capital stock, payable July 2 to stockholders of record June 20. This places the stock on an annual dividend basis of \$2.50.

Directors of the Oil Well Supply Company failed to take action on the com-mon dividend of 50 cents a share which is due.

The Pearl-Market Bank and Trust Company of Cincinnati, Ohio, has declared an extra dividend of 3 per cent. in addition to the regular quarterly dividend of 3 per cent., payable July 1 to stockholders of record June 15.

The Singer Manufacturing Company as declared an extra dividend of \$8.50.

The Smith & Davis Manufacturing Company passed the dividend on the preferred stock due June 15. The last payment made by the company was 3 per cent. semi-annually on Dec. 15, 1927.

The Sparks Withington Company declared a 10 per cent. stock dividend and a cash dividend of 75 cents on common, against 25 cents paid formerly.

Swedish American Investment Corporation has declared a dividend of \$1.62½ per share on the participating preferred and a dividend of the same amount on its common stock, both payable July 2, to stockholders of record June 15, 1928.

Teck-Hughes Gold Mines declared an extra dividend of 20 cents.

Troy Sunshade Company declared an extra of 25 cents.

The Union Twist Drill Company declared 25 cents a share on the common stock. This is the first dividend since March 31, 1921, at which time a quarterly dividend of 31% cents was distributed.

Universal Products Company declared a quarterly dividend of 30 cents on pre-ferred stock.

United States Trust Company declared an extra dividend of 10 per cent.

MISCELLANEOUS

P OX Film Corporation has expended a total of \$30,000 000 three years in connection with its program of expansion outlined and approved by its Board of Directors in the Spring of 1925, according to official information just released by executives of the company. As a result of this expansion the company now owns resources valued at \$64,000,000 against \$16,000,000 in 1925. It also ranks among the three largest motion picture producing and exhibiting companies in the country, producing a higher type of picture than when the company was founded and own-ing and controlling through subsidiary and allied companies upwards of 230

Public Fire Insurance

Recent progress made by the recently organized Public Fire Insurance Com-pany of Newark, N. J., is summarized as follows in a letter being sent to stock-bolders:

holders: On May 31 we moved our home office into our permanent headquarters, occupy-

ing the entire eleventh floor of the Essex Building, 31 Clinton Street, Newark, N. J., and on June 4 we moved our nation-wide binding and brokerage office in New York to its permanent location at

New York to 1822
8 Platt Street.
At this time it seems appropriate to submit for your consideration a brief summary of the substantial progress

1. The New Jersey Department of Insurance and Banking, after formal examination, issued its commission of authority for us to do business on May 2,

2. The New York Department of Insurance issued its formal commission of authority for that State on May 7, 1928.

3. We actually commenced business in New Jersey and in New York on May 9, 1928.

4. Our New York City fire agency has been placed with Hooper & McDaniel,

Index to

BOND REDEMPTION NOTICES

Published in The New York Times Week Ended Wednesday, June 13, 1928

American Ice Company, Real Estate, 1st and General Mige. 6% S. F. Gold Bonds, dated Aug. 1. 1912. June 8, Page 41. Asbestos Corporation, Limited, 6% 1st and Retunding Mige. 15-yr. 8. F. Gold Bonds, due Jan. 1, 1941. June 13, Page 43 Atlanta Water and Electric Power Com-pany, 1st Mtge. 5% Gold Bonds, due Jan. 1, 1942. Jan. 1, 1942.

Atlas Plywood Corporation, 1st Mige. 6 % %
S. F. Gold Bonds, due July 1, 1940.

June 11, Page 37

Banco Agricola Hipotecario (Agricultural Mige. Bank), Republic of Colombia, Guaranteed 26-yr. 7% S. F. Gold Bonds, due Jan. 15, 1947. June 11, Page 37 due Jan. 15, 1947.

Broadway & 38th St. Corporation, 1st.

Mtge. Leasehold 7% S. F. Gold Bonds.

June 3, Page 41

Mtge. Leasehold 7% S. F. Gold Bonds.

Catskill Power Corporation, 1st Mtge.
5½% Gold Bonds, Series "A." due May
1, 1955.

Central New York Gas and Electric Company, 1st Mtge. 5% S. F. Gold Bonds.

Chicago, Milwankee and 84. Paul Railway Company, 10-yr. 6% 1st Mtge.

Bonds, Security Gold Loan of 1924, due Jan. 1, 1934.

Une 12, Page 41

Childs Real Estate Company, Investment
Gold Bonds. Childs Real Estate Company, Investment Gold Bonds.

June 12, Page 41
Chrysler Corporation, Preferred Stock. Section "A."
City of Phoenix, Arizona, Water Works Bonds, due June 1, 1931, will cease to bear interest from and after case to company of the page 1, 1938.

City of Porto Alegre, 40-yr. 75, % S. F. Gold Bonds, External Logano, 1945.

June 8, Page 41
Repeated June 12
City of Santiago (Republic of Chile), Interim Receipts 21-yr. 75, External S. F. Gold Bonds.

F. Gold Bonds.

June 11, Page 37
Computing - Tabulating - Recording Computing - Tabulating - Recording Computing - Tabulating - Receipts Gold Bonds, due 1, 1941.

Department of Antioquin (Republic of Chimbia), 75, 20-yr External Secured S. F. Gold Bonds, Series "A." Series "B" and Series "C."

Elmira Water, Light and Railroad Company, 1st Pfd. Stock. June 7, Page 45
Houston Guilf Gias Company, 2-yr. 6%, Secured Gold Notes dire Antil 11929

Houston Gulf Gas Company, 2-yr. 6% Secured Gold Notes, due April 1, 1929.

June 7, Page 45

Houston Gulf Gas Company, 1st Mige. 61/2 S. F. Gold Bonds, due Jan. 1. 1931. June 11, Page 37 Howard Smith Faper Mills, Limited, 1st Refunding Mige. 20-yr. 7% S. F. Gold Bonds.

Indiana General Service Company, 1st Mtge. 30-yr. 5% Gold Bonds, American Series, due Jan. 1, 1948, June 11, Page 37 ndiana Harbor Belt Railroad Company, Equipment Gold Notes, Series of 1929-1935. June 13, Page 43 Kansus City Gas Company, 1st Mtge. Gold Bonds, 5% Series. due 1946. June 9, Page 28

e 9, Page 28 Gansas, Oklahoma & Gulf Bailway Company, 1st Mtge. Gold Bonds, 6% Series, June 8, Page 41 Repeated June 12

Liquid Carbonic Corporation, The, Mtge. Convertible S. F. 6% Gold Bon-due Aug. 1, 1941. June 12, Page

dinnesota Loan and Trust Company, The, Notice of Call. That pursuant to provi-sions of Article IV of that certain Trust Deed by and between Northern Electric Company, securing an issue of 3-yr. 6% lst Mige. Gold Bonds. June 12, Page 41

New York Central Electric Corporation.

1st Mge. Gold Bonds, 5% Series of 1952.

June 7, Page 45

New York. New Haven and Hartford Railroad Company, The, 6% Equipment Gold Note.

Gold Notes.

New York Telephone Company 30-yr. 8.

F. 6% Gold Debenture Bonds. due Feb.

I. 1949.

Northern Ontario Light & Power Company. Limited, lst Mige. 6% 20-yr. S.

F. Gold Bonds. Series of 1926.

June 7, Page 45

The Con-

Ohlo State Telephone Company, The, Con-solidated and Refunding Mtge. S. F. Gold Bonds. June 7, Page 45 Orange County Public Service Corpora-tion. 1st Mtge. 6% Gold Bonds, Series "A," due June 1, 1939. June 7, Page 45 Paducah and Illinois Railroad Company, 1st Mtge. 4½% 40-yr. S. F. Gold Bonds, 1st Mtge. 4½% 40-yr. S. F. Gold Bonds, 1st Mtge. 4½% 40-yr. S. F. Gold Bonds,

ennsylvania Ballroad Company, The, 6% Equipment Trust Certificates of 1926, due Jan. 15, 1929 to Jan. 15, 1935, indue June 7, Page 37

clusive.

June 7, Page 37

Pennsylvania Tank Line, 6% Car Equipment Trust Certificates, Series "S."

June 8, Page 41

Philadelphia Company, 1st Refunding and Collateral Trust Mtse. Gold Bonds, Series "A." 6%, due Feb. 1, 1944.

Quebec Railway, Light, Heat & Power Company, Limited, The, 5% Consolidated Gold Bonds.

June 7, Page 45

June 8, Page 41

Republic of Chile. Interim Certificates.

Republic of Chile, Interim Certificates. Refunding S. F. 6% Gold External Bonds, due Jan. 1, 1961.

June 11, Page 37

Republic of Chile, \$24,000,000 External Loan, 20-yr, S. F. 8% Gold Bonds, due Feb. 1, 1941. June 12, Page 41 Feb. 1, 1941.

Republic of Poland, 25-vr. S. F. External

8% Gold Bonds, dated Jan. 1, 1925.

June 7, Page 45

Rutland Railroad Company. 6% Equip-ment Gold Notes, Series of 1929-1935. June 13, Page 43

iemens & Halske, A. G., Siemens-Schück-ertwerke, G. m. b. H. 10-yr. 7% Secured S. F. Gold Bonds, due Jan. 1, 1936, June 7, Page 45

t. Louis-San Francisco Railway Company, Prior Lien Mtge. 5 % % Gold Bonds, Series "D." June 8, Page 41 Repeated June 12

Repeated June 12
Union Electric Light and Power Comnany of Illinois, 1st Mige. Gold Bonds,
54 % Series "A." due Jan. 1, 1954.
Union Oil Company of California, 1st Lien
5% 20-yr. S. F. Bonds, due 1931, Series
June 8, Page 41
United Lead Company, 5% Debenture
Gold Bonds, due July 1, 1943.
June 8, Page 41

Clippings of advertisements listed above mailed, without charge, if requested within 30 days.

ADDRESS

The New York Times Company

TIMES SQUARE, NEW YORK CITY

15 Gold Street, who are giving us an excellent classification and volume of business. We have appointed W. S. Mays & Co., Inc., 51 Maiden Lane, New York City, as General Agents, Automobile Department, who have a large and profitable income from this class of business, and we are assured of a satisfactory income from this source. This is not an exclusive general agency for this class of business, but will be in addition to to our other sources of income, including our own binding office at 28 Platt Street, New York City.

5. In addition to New Jersey and New York, we have already received licenses from Illinois, Florida, Minnesota, Kentucky, Delaware and Maryland.

6. We have also made application for licenses in the following States:

Alabama North Carolina

Incenses in the following States:

Alabama
California
Colorado
Connecticut
District of Columbia
Georgia
Louisiana
Maryland
Missouri
Missouri
Mississippi
Nebraska
New Hampshire

New Hampshire

North Carolina
Onto
Oregon
Pennsylvania
Rhode Island
South Carolina
Tennessee
Texas
Vermont
Virginia
Washington
West Virginia
Wisconsin

7. We have written business amounting to \$187,150 (net premiums) to date.
8. By reason of our action in meeting the commission situation in New Jersey, where chaos existed, we have succeeded in obtaining representation by the larger and more substantial agents of that State, and we anticipate a very sub-

stantial, continuing and profitable business from these sources.

9. We have established a Western brokerage and service office, in charge of Mr. N. A. McNamara (formerly Assistant Manager, Western Department, Commercial Union Assurance Company), at 175 West Jackson Boulevard, Chicago, Ill., which office will be operated under the direct supervision of Vice President Fred A. Rye.

10. We have employed several thoroughly experienced field men, who are actively engaged in arranging for agency representation of our company in the States of:
Alabama

Delaware (Columbia New Jersey)

States of:
Alabama
Delaware
District of Columbia
Florida
Georgia
Illinois
Kentucky
Maryland
Aichizan
Minnesota
New Jersey
North Carolina
Ohio
Pennsylvania
South Carolina
Tennessee
Wisconsin

(11) We have made several satisfactory agency appointments for a select automobile business and feel assured that our income from this source will be fully up to, if it does not exceed, our expectations.

pectations.

(12) On June 1 we succeeded in obtaining the services, as manager of our Marine Department, of W. J. Throckmorton, who formerly occupied the position of Assistant Manager of the Atlantic Marine Department of the Fireman's Fund Insurance Company.

(13) We have made two satisfactory general agency appointments on the Pa-

cific Coast for California, Oregon and Washington.

(14) While our brokerage business has come fully up to our expectations, we are developing our agency business country-wide, aggressively and extensively.

sively.

above referred to, involving the Pacific Coast, we have determined to do business throughout the entire country on a direct basis, i. e., by use of our own salaried field men in lieu of operating through general agents on a commission

(15) As result of reinsurance arrangements which we have succeeded in con-summating, we are able to extend facili-ties to agents and to brokers equal to the average of other companies.

Record Days

Record Days

A total of 15,050,158 shares of stock and \$60,200,000 bonds represents the "high record day" of trading on thirty-two United States and Canadian stock exchanges and curb markets, according to a compilation made on June 12 by The Financial Press of New York, publishers of "The Investor's Pocket Manual."

The New York Stock Exchange had the largest record trading in stocks with 5,052,790 shares on June 12 last, but second honors went to the Toronto Standard Stock and Mining Exchange with 3,960,392 shares on Nov. 21, 1927.

These two exchanges, with the New York Curb record of 1,835,100 shares, are

the only ones with records over 1,000,000 shares in a single day.

Of these thirty-two exchanges twenty-five had their high record day in 1928, one coming in June, sixteen in May, four in April and four earlier in the year. May 14 was apparently the biggest day for the exchanges as a whole, with five new records made.

From the hearings of 1928 to lune 12

From the beginning of 1928 to June 12 there have been twenty-two 4,000,000 share days on the New York Exchange.

NOTES

& Whitely, 25 Broad Street, New e distributing an analysis of Cru-

Prince & Whitely, 25 Broad Street, New York, are distributing an analysis of Crucible Steel Company.

F. L. Salomon & Co., 60 Broadway, New York, members of the New York Stock Exchange, have prepared a special letter on the Glidden Company common stock.

W. R. K. Taylor & Co. of New York have prepared for distribution a detailed study of the Fox Film Corporation, with special reference to the recent acquisition of the Wesco Corporation.

Public Service Corporation of New Jersey, in connection with its twenty-fifth anniversary, has published a booklet showing the developments of public utilities since the first "legalized" ferry which began operation in 1660. This review, which is published in the 1928 edition of "Public Service Review," contains much historical data on the developments of the industry. Progress toward stabilization of the oil industry and conservation of petroleum reserves is being brought about through the cooperation of the Federal Oil Conservation Board and the State Governments in the oil States with oil producers and refiners, Ward, Gruver & Co., 20 Broad Street, New York, point out in a study of the industry issued in connection with their annual statistical chart of fifty-one leading oil companies.

News of Canadian Securities



ITH a further improvement of Western conditions as affecting the crop, with increased activity reported in banking and employment statistics, the outlook for business in the Dominion

cording to Greenshields & Co. of Montreal. Employment figures reported by the Dominion Bureau of Statistics are especially interesting as showing an employment index for May of 105.5 as against 100.6 in May of 1927 and 94.3 in May of 1926. For purposes of this index January, 1920, is taken as a base and is represented by 100. The twelve month average for the year 1927 was 103.4 and for 1926, 98.4.

was 103.4 and for 1926, 98.4.

Of all industries reporting, only one showed a decline in the index number for May as against the same period of last year and one showed the same index. Logging was lower from 45.8 to 43.5 and, similarly among manufactures, lumber manufacturing reported a decline in employment from 110 to 104.9. The largest increases were reported by the mining and construction industries. These same industries reported substantial gains for 1927 over 1926 and, at present, stand at their high ratios since the index was begun in 1920.

For the month of May exports of nickel from Canada show another gain. The export valuation for the first five months

Weekly Letter

Canadian Stocks Sent upon request MATHEWSON, McLENNAN -& MOLSON Members Montreal Stock Exchan 44 Wall Street New York Tel. Beekman 1030 MAIN OFFICE 215 St. James St. W., Montreal

is now almost two and three-quarter million dollars above the export valuation for last year. It is estimated that about 80 per cent. of these exports originated with International Nickel.

Readiustment Necessary

Readjustment Necessary

The market has gone through a period of rising prices, accompanied in its latter part of inexperienced buyers, according to Mathewson, McLellan & Molson of Montreal, "Tips have been broadcast and accepted with no consideration given to values. In addition to this the market has had to absorb a large proportion of heavy financing on the part of companies retiring senior securities by the issue of common stocks at favorable prices. The action of the banks in restricting loans has cramped the buying power and checked the upward rush of prices. The net result is that we now have a lot of undigested securities carried in speculative accounts at prices have a lot of undigested securities carried in speculative accounts at prices which are not attractive to investment buyers. The only solution we can see to such a situation is lower prices resulting in the absorption of a good percentage of this floating supply of stock and the consequent placing of the market on a sound basis. This process, like most disciplinary measures, is unpleasant but necessary." necessary

Aluminum, Ltd.

Offering of a new issue of \$20,000,000

Aluminum, Ltd., of Canada, 5 per cent. sinking fund debentures, due on May 1, 1947, is being made at par by a syndicate headed by the Union Trust Company of Pittsburgh and including the Guaranty Company, the Bankers Trust Company, Lee, Higginson & Co. of New York and the Mellon National Bank of Pittsburgh.

Canada Gypsum

Canada Gypsum
Completion of the \$3,000,000 deal whereby control of the Manitoba Gypsum Company, Winnipeg, passes into the hands of the Canada Gypsum and Alabastine, Ltd., is announced. The British Columbia Gypsum Company, subsidiary of Manitoba Gypsum, is included in the sale, which consolidates the whole Canadian gypsum industry into one unit. There is also a plant at Caledonia, Ontario.

While Canada Gypsum will undertake operation and management of the Manitoba properties, it is understood that William Armstrong, the present managing director of the Manitoba Gypsum Company, will join the board of directors of Canada Gypsum and Alabastine, Ltd. The Winnipeg owners received \$1,000,000 for their stock.

Canadian Converters

Profits on a higher scale, a strong balance sheet position well maintained and a slight increase in net working cap-

ital are the chief features as revealed by the annual report of the Canadian Converters Company, Ltd., for the year ended April 30, 1928. A particular point of note is the large increase in depreciation reserve, which is \$13,000 higher than the appropriation of last year. If depreciation had been on the same basis as last year earnings on the capital stock would have been \$8.46 per share. The total surplus at the end of the year was equal to over \$38 per share. Profits for the year under review amounted to \$163,624, as compared with \$156,362 in the preceding year.

Canadian National Railways

The gross earnings of the Canadian National Railways for the week ended May 31, 1928, were \$7,543,000, as compared with \$6,497,266 for the corresponding period of 1927, an increase of \$1,045,734, or 16 per cent.

Dominion Iron and Steel

Dominion Iron and Steel

The second year of the receivership of
the Dominion Iron and Steel Company,
Ltd., which ends on the 30th day of next
month, will show substantially better
earnings than in the preceding year, according to The Financial Times of
Montreal. The operations of the company during the past two years have
been under the direction of the National
Trust Company, and, in the course of
the period in question, a marked improvement has been effected in the outlook for the Cape Breton concern.

Dominion Stores

Sales of Dominion Stores, Ltd., for the first four months of 1928 have been at a rate to indicate that the total for the entire year will be in excess of \$25,000,000, according to The Financial Times of Montreal. This will compare with \$19.280,000 in 1927.

Dominion Power and Milling

Dominion Power and Milling
An offering of 150,000 of an issue of
7 per cent. cumulative redeemable preferred voting stock, \$100 par value, and
1,500 shares of common stock of no par
value of Dominion Power and Milling
Corporation is being made by Gray,
Bashforth, Ltd., of Toronto. The offering comes in the form of units comprising 1 preferred share and 1 common
share, and the price is \$125 per unit.

Proceeds of the present issue will be
used to pay the balance of the purchase
price and retire the indebtedness of
the properties acquired and about to be
acquired, situated at St. Liguori, Rigaud,
l'Epiphanie, New Glasgow, Charette
Mills and St. Ours, in the Province of
Quebec, and also to provide additional
working capital. The company recently
acquired the Joliette Telephone Com-

MONTREAL STOCK EXCHANGE Transactions for the Week Ended Tuesday, June 12, 1928

Sales	. Н	igh.	Low.	Last.	
14.322	Abitibi (18%	57	58	
		1-4	30	30	
144		15	92%	921/2	
1,005	Alberta Grain (11	54	55	
50	Do pf ,10	10	99	99	
85	Atlantic Sugar	90	17	.18	
85	Belgo Paper pf10	17	105	105	
275	Bell Telephone	3	160	160	
945	B C Fishing	1834	18	18	
430	British Empire Sti 1st pf 4	163%	44	44	
2,631	Do 2d pf	9%	7	7	
192,023	Brazilian	7%	511%	51%	
	Brompton	11	44%	46	
1,219	Can Bronze !	H136	86%	87	
100	Do pf11	(11/6	110%	1101/2	
140	Can Cotton		120	120	
5	Do pf	10	100	100	
780		2	48	455	
219	Do pf 1	15	94	94	
30	Can Converters10	18	108	108	
12,448	Can Industrial Alcohol	183%	40	-917	
20		0	59	59	
595		12	38	38	
505	Do pf 1	17	95	95	
51,158	Can P & Paper	11	35	35	
275	Can Conn Cotton pf §	151	80	80	
10	Can Salt	(0)	170	170	
2,367	Con Smelting27		258	258	
25	Cuban Can Sugar 2		23	23	
14,572	Dominion Bridge !		80	80	
56		17%	96	.96	
140	Dominion Glass14	10	130	130	
50		10	60	60	
627	Dominion Textile11	61%	107%	107%	
130		11%	90	90	
62	Goodyear pf		107	107	
41	Howard Smith	55	155	155	
75	International Paper pf16	H11/2	100%	106%	

Sales	. High	Low.	
20 780 265 15,265	International Nickel 99½ Jamaica pf 115 Lake of Woods 56 Lake Ontario Brewing . 16 Lyall Construction 76	88½ 113 52½ 14½ 63	885 114 527 147 647
	Massey-Harris 40%	371/2	374
90		107%	1075
6,086	Montreal Power1061/2	102	102
91	Montreal Tram210	200	200
16	Montreal Telegraph 541/2	54%	544
6,945	National Brewing 1301/2	120	1204
150	Northern Mexico Power., 971/2	9714	973
165	Ogilvie Flour Mill405	400	400
79	Ottawa Power136	135	135
15	Do pf	105	105
115	Ottawa Traction 67	67	67
	Penmans	104	104
6,756	Price Bros	89	89
	Do pf	105	105
3,666	Quebec Power 93	85	86
19,765	Shawinigan101	90%	904
15	Sherwin-Williams172	170	172
82	Southern Can Power150	149	150
2,081	Steel of Canada	186	186
550	Do pf	192	192
75	St Lawrence Flour 40	38	38
10	Do pf 96	5163	96
135	St Maurice Val Paper pf. 1021/4	102	1024
20	Tooke Bros pf 70	70	70
52	Tucketts	110	110
215	Twin City 50	48	48
3,630	Wayagamack105	92	92%
627	Viau Bls 24	22	22
35	Do pf 871/2	-87	874
50		110	110
57	Western Groceries pf 84	84	84
9.924	Winnipeg Electric 124	105	105
115	Do pf	10944	110

1928

News of Foreign Securities



HE principal European stock exchanges have been highly irregular this week, and on some days sharp declines have occurred. This state of affairs has been attributed by foreign correspondents to which has taken place

on the New York Stock Exchange, although at London and Paris and, to some extent, in Berlin, the real reason doubtless lies in the same fundamental cause which brought about the break in New York; that is, the detertoration of the market's technical position as a reof the recent unduly rapid rate at which stocks have been advanced.

The market on the Berlin Stock Exchange on June 12 opened as follows:

(All German stock quotations are now quoted in dollars per 100 reichsmark)

Per	Ct. Dois.
Farbenindustrie	34 66.08
Berliner Handels	
Deutsche Bank	
Darmstadter Bank	67.64
Phoenix 97	34 23.36
A. E. G	
Siemens & Halske362	86.12
Schultheiss	86.12
Paketfahrt	39.91
North German Lloyd	14 37.63
Disconto Comm	39.79
Dresdner Bank	40.15
Reichshank 278	66.44
Commerzbank	% 46.21
Harpener	Z 39.31
Gelsenkirchen	Z 33.34
Mannesmann143	4 34.23
Verstahlwerke	23.90
Polyphon534	
Leonh. Tietz	76.72

Gesfuerel

Gesfuerel

A new type of foreign financing has been arranged by Harris, Forbes & Co. in the form of an issue of \$5,000,000 of 6 per cent. sinking fund gold debentures, with stock purchase warrants attached, of a leading German management company. Gesfuerel, by which name the company is known generally, is an abbreviation of "Gesellschaft für Elektrische Unternehmungen," meaning "Corporation for Electrical Enterprises." The Unternehmungen," meaning "Cotion for Electrical Enterprises. tion for Electrical Enterprises." The corporation's activities are world wide and it has extensive holdings in electric power and light companies and industrial properties in Germany. Belgium, France, Turkey, Portugal, Hungary, Rumania, Yugoslavia, Czechoslovakia, Poland, South America and Spain.

Gesfuerel has doubled its assets in two years. Its investment holdings, together with the proceeds of the present financing are estimated at more than \$35,000,000.

Leipzig Trade Fair

Leipzig Trade Fair
An issue of \$2,000.000 Leipzig Trade
Fair Corporation first mortgage 7 per
cent. guaranteed sinking fund bonds, due
on May 1, 1953, is being placed on the
market at a price of 98½ and interest,
to yield 7.12 per cent. The offering
group is composed of Brokaw & Co. of
Chicago, the Foreign Trade Securities
Company, Ltd., of New York, and the
Second Ward Securities Company of
Milwaukee, Wis.

German Dve Trust

Milwaukee, Wis.

German Dye Trust

Robert C. Mayer & Co., 60 Broadway, New York, have prepared for distribution a circular descriptive of the colossal German Dye Trust (I. G. Farbenindustrie A. G.), which owns and controls the leading chemical works in Germany. In Germany alone the Dye Trust employs 143,-000 workers, and its selling organization covers the entire world, with strict division of sales territories and products among its various subsidiaries. The Dye Trust, which was extremely prosperous before the war, has recently made rapid progress with earnings and dividends making a highly satisfactory showing despite heavy writing off on account of depreciation. The company recently put out an issue of 6 per cent. bonds amounting to 250,000,000 marks. These bonds become participating to the extent of one-half of the dividends paid in excess of 12 per cent., and they are convertible into stock at a fixed rate for each year up to 1941.

Branston Artificial Silk

Branston Artificial Silk

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the reck ended June 9, 1928, and for the year 1928 to date, together with comarative figures for the same week in 1927, was as follows:

N.	Y. Stock Exchange.	N. Y. Curb.
Last week	\$21,019,000	\$4,399,000
Previous week		3,234,000
Same week in 1927	14,614,000	3,391,000
Year to date	414,450,625	106,894,000
1927 to date	437,197,200	137,232,000
	High.	Low.
10 Foreign Government Bonds	106.36	105.97

FOREIGN GOVERNMENT SECURITIES

British 5s 1013/4	Previous Week. 1011/2@1011/4	Year to Date. 1031/4@1005/4	Same Week 1927. 1001/2
British con. 21/48 561/4@ 561/8	563/4@ 56 11	563/4@ 55	543/4@ 541/4
British 41/28 971/4@ 971/8	971/2@ 97	983/4@ 965/4	954
French rentes (in Paris) 73.25@70.80	70.60@68.35	73.25@62.75	59.50@58.10
French W. L. (in Paris) 94.40@91.00	91.45@90.35	94.40@81.60	76.95@75.40

Ltd., of England, the securities of which were offered in the American investment market recently, are starting output of yarns on June 15 at the rate of four tons daily. This output will be increased to ten tons daily, according to plans already agreed upon, and within two years the company expects to turn out approximately 3,000 tons annually.

As a result of the recent financing, the company starts operations with working capital of \$1,750,000, enabling the company to start operations immediately. The company has acquired not only the largest but the most modern viscose artificial silk manufacturing plant in the world. The acquisition of this plant will enable the management to increase output speedily.

London Closing Prices

These quotations were made at the
close of "outdoor" trading on the London
Stock Exchange June 12:
American Celanese (10-share ctf.)f16
130 pr
Canadian Celanese £123 British Celanese £5,
Do pf
Courtaulds
Col Granhonhone
H. M. V. Gramophone
Creole Syndicate £24 Asso. Portland Cement, ord
Underground, ord
Margarine Union
Imperial Chemical
Prov. Cinema, ord
Marconi Wireless 63s 6c Do 7½ pf. 22s 6c
Canadian Marconi
London Tin Syndicate. £37 Tin Selection Trust
Tin Selection Trust
Mexican Power and Light
WAT LOAD DR

Paris Closing Prices

The following closing quotations we recorded on the Paris Bourse June 12:

BONDS	
Rente 4 per cent., 1917	94.45
Banque de France. Banque de Paris et Pays Bas. Banque de l'Union Parisienne. Comptoir Nationale d'Escompte. Credits Lyonnnais Societe Generale	4,460 3,080 2,350 3,875
PUBLIC UTILITIES	
Cie Generale d'Electricite Energie Electrique du Littoral Meditn. Energie Elec. du Sud Ouest	1,145
INDUSTRIALS	
Canal de Suez. Hotchkiss & Cle. Kuhlman Mines de Curriers Pechiney St. Gobain, Chauny, Cirey Schnider & Cle.	2,245 1,060 1,158 3,100 7,575

RAILROAD Chemin de Fer du Nord.... General Rayon

General Rayon

Entry of American interests into Generale Viscosa, oldest and second largest producer of artificial silk in Italy, is revealed in connection with an offering by Field, Glore & Co., Blyth, Witter & Co., and Lehman Brothers of a new issue of \$5,400,000 General Rayon Company, Ltd., twenty-year 6 per cent. gold debentures, Series A, with Class A common stock and option warrants. The debentures, which mature June 1, 1948, are priced at 99 and interest.

The General Rayon Company, Ltd., has been organized under the laws of the Dominion of Canada primarily to acquire the outstanding capital stock of Generale Viscosa. The latter, with its subsidiaries, operates three thoroughly modern plants, located at Padua, Rome and Naples, Italy, with a combined daily capacity of approximately 35,000 pounds of artificial silk.

Piedmont Hydroelectric

Piedmont Hydroelectric

A new issue of \$4,000,000 Piedmont
Hydroelectric Company of Italy, oneyear 5½ per cent. first mortgage notes,
in the form of participation certificates
of the Chase National Bank, is being
offered by Blair & Co., Inc., and the
Chase Securities Corporation. The issue
is priced at 99% and interest, to yield
about 5.75 per cent. Proceeds will be
used for additions to plant. The total
authorized issue of these notes amounts
to \$8,000,000.

Italian Stock Prices

Quoted in dollars on basis of prices on Milan Stock Exchange on June 12: BANKS

T	Bid. A	sked.
Banca d'Italia Banca Commerciale Italiana	. 76	138 76%
Banca Nazionale di Credito Banca d'America d'Italia. Credito Italiana	1012	10%
PUBLIC UTILITIES	1	
Adriatic Electric Adamello Italgas Italian Edison Lombard Electric Sip Electric Seso Electric Terni Electric Unes	15% 184 39% 67 9	14½ 16 19¼ 39% 67% 90 70 23
INDUSTRIALS	. 0/9	074
Montecatini Fiat Motor Isotta Fraschini Pirelli (rubber) Navigazione Generale Italiana. Cosulich	22¼ 11 40¼ 28	13% 22% 110 40% 280 104

Tokyo Electric Light

Tokyo Electric Light

A group headed by Guaranty Company of New York is offering \$70,000,000 first mortgage gold bonds, 6 per cent. dollar series, due 1953, of Tokyo Electric Light Company, Ltd. Simultaneous offerings are being made of £4,500,000, 6 per cent. sterling series, in England by Lazard Brothers & Co., Ltd., and the Whitehall Trust, Ltd., and 60,000,000 yen, 6 per cent. yen series, in Japan by the Mitsui Bank, Ltd., and the Yasuda Bank, Ltd., the aggregate principal amount of all three series being equivalent, at parity of exchange, to \$121,809,250. All three series are to be dated June 15, 1928, and are to mature June 15, 1953. Bonds of the dollar series are being offered at 90½ and accrued interest to yield about 6.80 per cent.

The Tokyo Electric Light Company, Ltd., reports gross revenue of \$3,619,033.50 from sale of current during March, 1928, conversions to dollars being made at the rate of 50 cents per yen. Sales of current during the month totaled 221,072,476 kilowatt hours.

The following cable was received from the Vienna Chamber of Commerce: "Negotiations for the revision of the

Austro-German Tariff Convention to begin the current month are likely to be protracted, owing to the complexity of interests at stake, which is enhanced by the fact that concessions mutually granted exercise influence on trade relations with third countries as well, in view of almost universal application of most favored nation treatment in European commercial agreements.

"In addition to industrial interests, Austrian agricultural interests will require careful handling at these negotiations. One of the most satisfactory features of Austrian economic developments is the extension of production and improvement of methods in agriculture.

"So rapid has the development been in recent years, that, regarding some products such as, for example, milk, output is outgrowing demand, and sales campaigns are being conducted to popularize the use of milk as a beverage, to keep up with the greatly increased production."

	In Sch.	In Dols.
Niederostericher Escompt		3.47
Bodencredit Anstalt (new)		16.31
Creditanstalt (new)		
Mercurbank (new)	23.8	2.36
Wiener Bankverein (new)	27.0	3.83
Alpine Montan	42.1	5.95
Krupp Bendorf		1.48
A. E. G. Union (new)		5.16
Laykan Josefstal	9.6	1.36
Staatsbahn		3.92
Siemens	23.8	3.36

City Savings Bank of Budapest

New financing for the City Savings Bank Company, Ltd., of Budapest, Hungary, is announced in the offering of 20.000 American shares by Colvin & Co. and George H. Burr & Co. at \$55 a share to yield about 7 per cent. The deposited bank shares against which the American charge are issued coarse, and dividend shares are issued carry a full dividend for 1928. In 1927 the stock paid a divi-

for 1928. In 1927 the stock paid a dividend of 11 per cent.

The bank, which was established in 1892, increased its capital on Dec. 23, 1926, to \$1,049,400 and on June 2, last, the stock was increased by 120,000 shares, bringing the total authorized capital to \$2,098,900, consisting of 240,000 shares of 50 pengoes each. Of the 120,000 new shares 40,000 will be offered to stockholders and the remaining 80,000 deposited as security for the American issue.

SPECIALISTS

in all

Foreign Securities Inquiries Invited

FOREIGN DEPARTMENT

Robert C. Mayer & Co.

Telephone Hanover 7900

FRENCH INTERNAL BONDS

French 4s, 1917 French 5s, 1916 Midi R. R. 6s, 1920 French Shares

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CHARLES EVANS HUGHES,
Former Secretary of State.

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LEE S. OVERMAN, United States Senator from North Carolina.

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The New York Times

Business Statistics

	Transno	rtatio	n		P. C. De-
Revenue Car Loadings: All commodities. Grain and grain product Coal and coke. Forest products. Manufactured products. All commodities. Grain and grain product Coal and coke. Forest products. Manufactured products. Freight car surplus Per cent. freight cars servic Per cent. locomotives servic Gross revenue. Expenses Taxes Rate of return on property i	Period	or Date.	1928.	5-Yea	r From
All commodities	Week end	led June 2	934,214	904,43	7 + 3.3
Coal and coke	Week end	led June 2	148,805	157,85	4 - 5.7
Manufactured products	Week end	led June 2 led June 2	601,319	552,25	$\frac{10}{5} - \frac{7.3}{8.9}$
All commodities	Year to J	une 2 une 2	20,468,015 967,666	20,504,32 899,29	$\frac{12}{8} - \frac{0.2}{7.6}$
Coal and coke	Year to J	une 2	3,788,957	4,124,16	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Manufactured products.	Year to J	une 2	13,260,771	12,697,72	6 + 4.4
Per cent. freight cars service	eable. May 15	er may	93.1	92.	2 + 1.0
Gross revenue	eable. May 15	lay 1 \$1,	893,513,565	\$1,959,767,61	$0 + 3.0 \\ - 3.4$
Taxes	Year to M	lay 1 1,	486,059,462 119,561,257	1,567,192,71	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Rate of return on property i	nvest-			"Fair ret	urn"
Eastern District	Year to M	ay 1 ay 1	4.95	5.7 5.7	$5 - 13.9 \\ 5 - 28.0$
Eastern District	Year to M	ay 1 ay 1	3.73 4.32	5.7 5.7	5 - 13.9 $5 - 28.0$ $5 - 35.1$ $5 - 24.9$
SUMMARY OF					
	CAN RAILW				
	June 2, 1928.	May 26, 1928.	May 19, 1928.	May 12, 1928.	June 4, 1927.
Car loadings (total)	934,21	4 1,020,916	1,003,497	1,001,083	911,510
Live stock	24,88 138 94	5 26,149 1 162,854	25,246 153,300	27,018 159,714	28,694 139,404
Coke	9,86	9,913	10,140	10,231	10,413
Ore	60,89	0 58,853	52,003	38,249	58,835
Car loadings (total) Grain and grain products Coal Coke Forest products Ore Merchandise, L. C. L. Miscellaneous	371,12	239,649 396,059	394,656	396,445	346,258
Idle cars	or. 7. Mar. 31. 1,194 366,716	Mar. 22. 367,486	362,536	Mar. 7. 375,195	Feb. 29. 395,760
Fourth week in May, 10 road	1928 ds \$14,984	786 \$14	927. N ,248,331 +	et Change. \$736,455	P.C. + 5.16
Third week in May, 12 roads Second week in May, 12 road	da 14,458	.113 13 .781 13	,506,067 + ,656,727 +	952,046 535,054	+ 7.04
First week in May, 12 roads	ds 17,496	210 14 497 18	118,344 — 058,908 —	469,133 562,411	- 3.33 - 3.11
Third week in April, 11 road	is 9,009,	058. 8, 732 13	996,523 + 508,682 -	12,534 252,950	+ 0.14
First week in April, 12 roads	15,651	418 15	283,350 +	368,068	+ 2.41
Fourth week in May, 10 road Third week in May, 12 roads Second week in May, 12 roads Fourth week in April, 12 road Fourth week in April, 12 road Second week in April, 12 road Second week in April, 12 road First week in April, 12 roads All Steam Railroads: Month of April.	474,310, 505,184	000 498, 897 531	926,000 — .615,880 —	24,616,000 26,430,983	4.93 - 4.97
		-		,	
	INTEREST	RATES Week Ended			
	June 9, 19	28. Jur	11, 1927. 4%@4	Year t	o Date. @3%
all loans			456/0486	6	PRANZ.
all loans me loans, 60-90 days me loans, 6 months.	6 (0.55)		4/2	6	04%
all loansime loans, 60-90 daysime loans, 6 monthsom. disc., 4-6 months	6 @55 6 @55 4%@45		4404	6	04/2 03%
all loans	6 055 6 055 4%04 OLD AND SH	VER PRICES 104d 84s 1	4404 ES 14d@84s 114	6 4% id 84s 114d	03% 03% 084s 10d
all loans	6 (05% 6 (05%) 4%(04%) 6OLD AND SII 84s 11%(d084 27%(d027 60%c059	VER PRICES 10% d 84s 1 % d 2 % c 5	412 412 412 412 412 412 412 413 413 413 413 413 413 413 413 413 413	6 4% 44 44 44 45 45 46 46 46 46 46 46 46 46 46 46 46 46 46	@34 @34 @84s 10d @264d @564c
ar gold in Londonar silver in Londonar silver in New York	OLD AND SII84s 11½d@84 27;dd@27 60%c@59	VER PRICE \$ 10%d 84s 1 %d 2 %c 5	ES 1¼d@84s 11½ 8%d@26¼d 7¼c@56%c	4d 84s 11½d 28½d 63%c	@84s 10d @26%d @56%c
ar gold in Londonar silver in Londonar silver in New York	OLD AND SII84s 11½d@84 27;dd@27 60%c@59	VER PRICE \$ 10%d 84s 1 %d 2 %c 5	ES 1¼d@84s 11½ 8%d@26¼d 7¼c@56%c	4d 84s 11½d 28½d 63%c	@84s 10d @26%d @56%c
ar gold in London	OLD AND SII84s 11½d@84 27;dd@27 60%c@59	VER PRICE \$ 10%d 84s 1 %d 2 %c 5	ES 1¼d@84s 11½ 8%d@26¼d 7¼c@56%c	4d 84s 11½d 28½d 63%c	@84s 10d @26%d @56%c
ar gold in Londonar silver in Londonar silver in New York	FAILURES June 7, 1928. Over Total. \$5,000. 196 58	VER PRICE \$ 10\frac{10}{2}\text{d} 84\$ 1 \$\frac{1}{2}\text{d} \frac{2}{3}\text{c} 5 \$ (DUN'S) June 9, 193 Ov. Total. \$5,0 139 128	ES 1,4d@84s 11,54,4d@26,4d 7,4c@564,c eek Ended 7, June 10 er 00. Total. 121 64 82	10 84s 11 d 28 d 63 d 0 1926. Jun Over \$5,000. Tota 46	@84s 10d @263/sd @563/sc e 11, 1925. Over al. \$5,000. 34 94. 85 39
ar gold in London	### AND SII ### 114 d@## ### 174 d@## ### 174 d@## ### 1928 ### 1928 ### 1928 ### 1928 ### 1928 ### 1928 ### 1938 #### 1938 ### 1938 ### 1938 ### 1938 ### 1938 ### 1938 ### 1938 ### 1938 ### 1938 ### 1938 ### 1938 ### 1938 ### 1938 ### 1938 ### 1	VER PRICE \$ 10%d 84s 1 %d 2 %c 5	ES 1,4d@84s 11,54,4d@26,4d 7,4c@564,c eek Ended 7, June 10 er 00. Total. 121 64 82	1926. Jun Over \$5,000. Total	@84s 10d @26%d @56%c
ar gold in London	FALLURES June 7, 1928. Over Total. \$5,000. 195 133. 98 56 115 69 80 33. 488 291	VER PRIC: \$10\forall d 84\$ 1 \forall d 2 \forall c 5 \$(DUN'S) W June 9, 19\forall Ov. Total. \$5,0 139 128 109 65 441 2	ES 1/4@84s 11/ 8/4@84s 11/ 8/4 82 87 108	d 84s 11½d 28½d 63¾cd 63¾cd 93 4cd 93	@84s 10d @26%d @566%c e 11, 1925. Over al. \$5,000. 34 94 85 39 97 59
ar gold in London	FALLURES June 7, 1928. Over Total. \$5,000. 195 133. 98 56 115 69 80 33. 488 291	VER PRICIS 10%d 84s 1 1 %d 2 2 %c 5 (DUN'S) June 9, 198 109 000 Total. \$5,0 139 128 109 65 441 2 466	ES 1/4 d@84s 11/3 d@84s 11/3 d@84s 11/3 de84s 11/3 de84	d 84e 111/d 287/d 63%cd 7, 1926. Jun Over 85,000. Tota 86 1 63 28 23 3	@84s 10d @26%d @56%c e 11, 1925. Over 1. \$5,000. 34 94 85 39 97 56 64 33 80 225 31 19
ar gold in London	GLD AND SII84s 11½d@84271½d@2760%c@59 FAILURES June 7, 1928. Over Total. \$5,000. 196 133 98 56 80 33 488 291 30 20 BUILDING P	VER PRICIS 10 4 4 4 4 5 1 4 4 6 2 4 7 5 6 (DUN'S) June 9, 194 1 2 9 1 2 8 1 2	ES 11½ d@84s 11½ d@84s 11½ d@84s 11½ d@84s 11½ de84s 11½ de84s 26 de84s 27 de7 de84s 29 de84s 27 de7 de84s 29 de84s 29 de84s 29 de84s 20 d	d 84e 111/d 287/d 63%cd 7, 1926. Jun Over 85,000. Tota 86 1 63 28 23 3	@84s 10d @26\d @56\d @56\d @56\d \c
ar gold in London	GLD AND SII84s 11½d@84271½d@2760%c@59 FAILURES June 7, 1928Over Total. \$5,000. 195 13398 56115 6980 23488 29130 20 BUILDING P	VER PRICIS 10 4 4 4 4 5 1 4 4 6 2 2 4 5 5 6 (DUN'S) June 9, 194 9, 194 128 109 65 441 2 466 ERMITS (9) May \$304.0. \$86,94	ES 11½ d@84s 11½ d@84s 11½ d@84s 11½ d% 26 hd 7 hc @56% c 26 hd 7 hc @56% c 27 hd e	4d 84s 111/dd 287/d 638/c 638/c 638/c 638/c 63 28 225 3 3 25 6,033,794 \$1,084,782	@84s 10d @26%d @56%c e 11, 1925. Over al. \$5,000. 34 94 85 39 97 59 64 33 80 225 31 19
ar gold in London	GLD AND SII	VER PRIC: \$ 10\%d 84s 1 \\ \frac{4}{0} 2 \\ \frac{2}{3} \\ \frac{4}{0} \\ \$ 10\%c 5 \\ \$ (DUN'S) \\ June 9, 19\\ 128 109\\ 65 \\ 441 2\\ 466 \\ ERMITS (9) \\ May \tag{8394.60} \tag{86.96} \tag{\$\$217,1:} QUIPMENT	ES 11½ d@84s 11½ d@84s 11½ d@84s 11½ d84s 11½	4d 84s 111/4d 28/8/d 63%cl 7, 1926. Jun Over \$5,000. Tota 86 63 28 223 23 207. 1928. 1 3,033,794 \$5,984,782 0,049,012 \$5,000.	@84s 10d @226/gd @559/gc e 11, 1925. Over 1 \$5,000. 34 94 955 39 907 56 64 33 31 19 May, 1927. 224,698,305 71,151,946
ar gold in London	GLD AND SII	VER PRICIS 10 % 484 1 1 4 4 2 2 % 5 5 6 (DUN'S) June 9, 194 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	ES 11½ d@84s 11½ d@84s 11½ d@84s 11½ d84s 11½	4d 84s 111/dd 28/8d 63%cl 7, 1926. Jun Over \$5,000. Tota 86 63 28 223 3 25 or. 1928. 1 0,033,794 \$2,049,012 \$3 (1) Age of 19, 28. Ju	@84s 10d @26%d @65%c le 11, 1925. Over al. \$5,000. 485 39 97 56 64 33 80 225 31 19 May, 1927. 284,998,305 71,151,946 213,546,359
ar gold in London	GLD AND SII	VER PRIC: \$ 10\%d 84s 1 \%d 2 \%c 5 (DUN'S) June 9, 198 128 109 65 441 2 46 ERMITS (9) May\$304.0\$217,1: QUIPMENT orted in The 2, '28. May 2	ES 11½ d@84s 11½ d@84s 11½ d@84s 11½ d@84s 11½ d85 d@26 hd 77 sc@56% c eek Ended-77 June 10 er 700. Total. 191 121 64 82 57 67 39 378 24 45 1928	d 84e 111/dd 28%d 63%c 63%c 63%c 63%c 63%c 63%c 646 12 646	@84s 10d @226/kd @55%c e 11, 1925.
otal United States	GOLD AND SII	VER PRIC: \$ 10\forall d 84s 1 \dd 4 2 \dd 5 \$ (DUN'S) June 9, 19\forall \$5,0 139 128 109 65 441 2 446 86,9 ERMITS (9) May \$304.0 \$6,0 \$217.1 QUIPMENT orted in The 2, '28, May 2	ES 1/4/d@84s 11/2 1/4/d@84s 11/deft 11/2 1/4/d@88s 11/deft 11/2 1/4/d@88s 11/deft 11/deft 11/deft 11/deft 11/deft 11/deft 11/d	4d 84s 111/dd 28/8d 63%cl 7, 1926. Jun Over \$5,000. Tota 86 63 28 223 3 25 or. 1928. 1 0,033,794 \$2,049,012 \$3 (1) Age of 19, 28. Ju	@84s 10d @26%d @65%c le 11, 1925. Over al. \$5,000. 485 39 97 56 64 33 80 225 31 19 May, 1927. 284,998,305 71,151,946 213,546,359

(1) Railway Age.
(2) Commercial and Financial Chronicle.
(3) The F. W. Dodge Corporation.
(4) Federal Reserve Board.
(5) United States Department of Commerce.
(6) United States Department of Labor.
(7) United States Department of Agriculture.
(8) The Iron Age.
(9) Bradstreet's.
(10) National Lumber Manufacturers' Association.
(11) Dun's Review.
(12) U. S. Dept. of the Inteior, Geological Survey.
(13) New York State Department of Labor.
(14) S. W. Straus & Co.
(15) American Bureau of Metal Statistics.
(16) American Tron and Steel Institute.
(17) Aberthaw Company.
(18) American Petroleum Institute.
(19) American Railway Association.
(20) United States Department of the Interior.
(21) Silk Association of America.
(22) Motor and Accessory Manufacturers' Association.
(23) American Metal Market.
(24) Federal Reserve Bank of New York.
(25) American Zinc Institute.

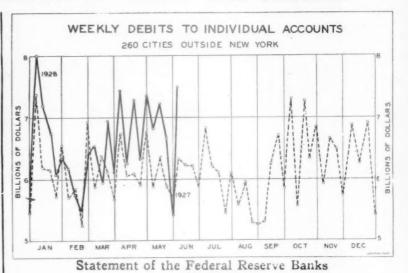
SOURCES OF DATA

	AVERA	GE DAIL		rrels)	PRODUCT	TION (18)	4600
Oklahoma Kansas Panhandle Texas North Texas North Texas West Cent. Tex. West Texas East Cent. Texas Southwest Texas North Louisiana Arkansas Coastal Texas Coastal Texas	106,550 63,400 76,850 54,750 294,400 22,050 43,250 106,600 110,000 29,050 110,500 63,400 10,700 7,000	June 2 h 599,700 1077,950 65,200 75,000 293,950 22,200 22,550 42,700 107,050 112,400 112,400 112,000 70,050 10,700 2,100 640,800	Tay 26. 609,450 108,450 63,350 75,350 75,200 22,2500 22,2500 94,950 114,750 113,500 60,350 114,750 6,400 2,550 636,800	-1928 May 19. 610.055 108.15 66.207 74.80 294.100 22.656 23.40 43.600 86.60 111.756 112.500 6.300 6.300 6.300 6.300 6.32,000	0 109,150 0 66,800 0 75,600 54,750 0 313,900 23,350 23,150 0 43,450 111,850 111,500 115,000	May 5. 617,100 110,300 68,800 74,750 55,500 426,950 23,250 44,800 106,100 17,650 60,050 11,750 6,850 2,400 622,300	Apr. 28. 609,650 111,000 70,500 72,650 387,150 23,600 97,950 16,400 109,000 60,450 6,650 2,600 621,000	June 11 750,700 112,755 88,100 75,556 120,100 37,500 33,900 48,356 111,756 134,000 15,356 112,500 60,756 12,800 643,800
Total2			,350,750	2,339,000	2,355,400	2,466,650	2,403,800	2,498,450
		COAL ANI		of net		5)		
					Week End May 19,	led————————————————————————————————————	12, '28. Ju	ine 4, '27.
Bituminous coal: Total		7,382		8,374	8,182		8,392	7,379
Daily average Anthracite: Total		1,367		1,396	1,695		1,399	1,366
Beehive coke: Total				82	. 80		87	148
Daily average		12		14	13		15	25
		STEEL	_		Weel	Ended		
Heavy melting ste	el scrap	at Pittabu	rgh,		June 2, '28		, '28. Ju	
average of daily	quotatio	ons (per tor		\$14.75 ER (10)	\$14.75		14.95	\$15.25
Softwood: Mills reporting Production (thou Shipments (thou Orders (thousand	sands of	feet)	Jun 2 2		Weel †May 26, '2 443 289,384 308,561 329,914	25	19, '28. Ma 412 51,779 67,436 86,963	12, '28. 406 265,465 284,112 274,139
Hardwood: Mills reporting Production (thou Shipments (thou Orders (thousand	sands of sands of	f feet)		408 56,636 56,668 51,702	428 60,586 61,989 63,699		427 53,909 57,755 52,109	396 47,945 55,696 53,998
		(OTTUN	CLUT				
October 3	luction. 31,854 21,621 72,042	Av. Weekly 82,964 80,405 74,408	y. 2	s of yar Sales. 25,560 93,871 74,581	Av. Weekl 56,390 48,468 74,916	y. Shipm 29 28 32	ents. Av. 13,411 16,097 28,076	Weekly. 73,353 71,524 65,615
January 25 February 36	97,669 00,323 58,025 86,005 349,325	74,417 75,081 71,605 71,501 69,860	3	94,114 56,328 49,855 35,117 269,845	48,528 64,082 69,971 83,779 53,96	28 33 27	6,947 15,404 17,573 10,172 128,244	66,737 71,351 67,515 67,543 65,249
		STEEL IN			TION (16)	K.		
Total 4,2 Average daily 1	, 1928. 03,190 55,674	Apr., 1928. 4,302,573 172,103	Mar.	ons) , 1928. 07,520 86,945	Feb., 1928 4,045,304 161,812	Jan., 3,99 15	1928. M 1,332 3,513	1ay, 1927. 4,047,251 155,663
Production Shipments Stocks, end of mo	nth	May, 1928.	Apr.,	OEMEN of barr 1928. 13,468 13,307 27,627			1928. M 8,797 6,563 7,349	16,701 16,865 23,503
		NALIST I		OF BUS	INESS AC	TIVITY.	1927	1
Pig iron production Steel ingot production Freight car logical production of the pro	duction roduction tion n	91.4 91.4 96.4	99.1 1 83.5 92.0 97.3 89.8 92.2 93.0 96.6	Mar. 87.6 96.5 95.2 99.9 93.7 96.8 98.1 94.6 101.0 93.1 96.7	Feb. Jan 89.3 86.6 87.8 94.1 94.0 92.1 100.6 99.5 92.6 88.3 701.2 102.8 101.2 93.8 103.0 99.3 87.8 88.8 97.2 95.4	82.5 83.6 87.9 99.2 85.8 52.1 102.0 89.3 91.9 94.1 91.0	Nov. Oc 86.4 90 81.1 86 89.7 93 99.3 99 84.8 85 43.9 61 111.7 111 95.0 99 96.5 104 93.6 96 92.9 96	.2 103.5 .8 110.7 .8 98.9 .0 103.1 .7 88.2 .7 93.4 .0 117.1 .4 101.0 .6 98.1 .1 92.0 .5 104.0
THE ANNALIST June 7	143.8	141.4	EX OF Last. 145.2 143.3 141.5	June 1 June 1 June 1	LEADIN(High. .142.7 .141.2 .141.2	TRIAL S Low. 139.0 137.8 137.8	TOCKS Last. 139.4 138.4 141.0

	FO	REIGN E	XCHANG	E RATES		
Par. Country. 4.8865—London 19.30 —Paris 13.904 —Belgium 19.30 —Switzerland 19.30 —Italy 40.29 —Holland	2 021/ 2 007/	0 4.887 4.867 3.938 3.928 13.98 13.904 19.304 19.228 5.29% 5.26	Bame Week 1927. High. Low. 4.854 4.854 3.974 3.904	Week's Range. High. Low. 4.83% 4.88 3.93% 3.93% 13.97 13.95% 19.28% 19.27% 5.27% 5.26% 40.39 40.35%	CABLES. Year 1928 to Date. High. Low. 4.88 tr. 4.86 ts. 3.94 tr. 3.94 tr. 3.92 tr. 19.31 tr. 19.32 tr. 5.30 tr. 5.26 tr. 40.40 40.22	Same Week 1927. High. Low. 4.8514 4.8556 3.98 3.90% 13.90 13.894 19.24 19.24 5.5734 5.494 40.07 40.04
19.30 —Greece 19.30 —Spain 26.28 —Denmark 26.80 —Sweden 26.80 —Norway 5.146 —U. S. S. R.	. 1.30% 1.30% . 16.68% 16.63 . 26.84% 26.82		20100	1.31 1.31 16.69½ 16.64 26.86½ 26.84 26.86 26.84 26.81½ 26.80 5.15 5.15	1.34¼ 1.31 17.37 16.63 26.87 26.77 26.98 26.83 26.81½ 26.58 5.15 5.15	1.35½ 1.33½ 17.54 17.18 26.77 26.63 26.80 26.77 25.99 25.86
48.66 —Calcutta 78.00 —Hongkong —Peking 56.78 —Straits Settlement 108.82 —Shanghai 49.83 —Japan	. 36.56 36.56 . 51.06 50.69 . 68.75 68.00 . 68.50 56.50 . 67.19 66.31 . 46.94 46.62	36.81 36.50 52.81 49.75 73.00 66.50 57.25 56.50 70.06 62.88 48.00 45.81	36.31 36.19 49.38 49.25 66.00 66.00 56.12 56.12 63.25 62.88 46.33 46.15	36.62 36.62 51.18 50.81 68.87 68.12 56.62½ 56.62½ 67.31 66.43 47.04 46.72	36.87 36.56 52.93 49.87 73.12 66.62 57.37½ 56.62 70.18 63.00 48.10 45.91	36.37 36.25 49.50 49.37 66.12 66.12 56.24½ 56.24½ 63.37 63.00 46.43 46.25
50.00 —Manila 97.33 —Colombia 42.44 —Buenos Aires 11.96 —Rio 23.83 —Germany 14.07 —Austria	. 49.59 49.50 . 98.04 98.04 . 42.68 42.65 . 12.04 12.02 . 23.93½ 23.87½ . 14.125 14.125	14.125 14.125	49.87 97.32 42.50 11.83 11.78 23.69 23.68½ 14.125 49.87 42.35 11.78 23.69 14.125	49.84 49.75 98.04 98.04 42.80 42.77 12.10 12.08 23.93½ 23.87½ 14.125 14.125	50.00 49.75 98.04 97.91 42.88 42.77 12.10 12.01 23.94½ 23.79 14.125 14.125	50.12 50.12 97.32 97.32 42.62 42.47 11.89 11.84 23.69 23.68 ¹ / ₄ 14.125 14.125
19.30 — Poland 26.26 — Czechoslovakia 19.30 — Yugoslavia 19.30 — Finland 19.30 — Rumania 20.31 — Hungary	. 2.9615 2.961 . 1.76¼ 1.76¼ . 2.52 2.52 . 624 624	1.7614 1.76	12.00 12.00 2.96 2.96 1.76 1.76 2.52 2.52 .61 .60 17.50 17.50	11.25 11.25 2.9615 2.9615 1.76¼ 1.76¾ 2.52 2.52 .62¼ .62¼ 17.50 17.50	11.50 11.25 2.9615 2.96 1.76½ 1.76 2.52 2.52 .63½ .61½ 17.55 17.50	12.00 12.00 2.96 2.96 1.76 1.76 2.52 2.52 .61 .60 17.50 17.50

Bank Debits and Federal Reserve Bank Statements

Bank Del	oits a	and	Fe	deral
	(Thousands)	nks in	Reporti	ing Centres
	umber of Centres		Week End	ied———
Federal Reserve District. I	. 16 . 14 12 . 124 . 222 . 26 . 37 1 . 16 . 16 . 16 . 16	e 6, 1928. 1 \$798,872 2,088,582 760,015 832,175 339,484 283,909 .825,788 430,885 227,628 345,396 180,291 938,980	May 29-30, 1 \$561,8 8,250,70 536,6: 637,71 238,5: 232,5: 1,330,0: 292,5: 144,87 238,96 125,7: 742,3:	19 581,705 96 752,880 31 309,017 17 281,324 59 1,475,216 23 334,285 74 176,004 18 316,732
Total	260 \$16		\$13,332,20	66 \$14,384,780
New York City		,052,005 ,560,069	7,922,51	8,080,322
Total outside New York City	. 259 \$7	,491,936	\$5,409,74	47 \$6,304,458
		OF REPO		EMBER BANKS
June 6.	dember Bank	S.—		Chicago. May 29, June 8,
1928.	1928. 41 642	1927. 688	June 6, 1928.	May 29, June 8, 1928. 1927.
Loans and discounts: Secured by U. S. Government obligations \$124.5 Secured by stocks and bonds. 6,837.8 All other loans and discounts. 8,888.2	20 \$123,028 65 6,888,508 78 8,881,685	\$134,184 5,970,504 8,527,173	\$15,548 810,792 740,216	\$15,461 \$15,419 815,316 747,614 743,606 686,508
Total loans and discounts \$15,850,6 Investments:	63 \$15,893,221	\$14,631,861	\$1,566,556 \$	1,574,383 \$1,449,541
U. S. Government securities. 3,013,1 Other bonds, stocks and se-		2,540,689	227,808	218,168 181,922
curities 3,639,5		3,468,828	284,323	295,695 264,128
Total loans and investments \$22,503,3		************	\$512,131	\$513,863 \$446,050
Reserve balances with Federal Reserve banks	29 1,747,941 90 246,364 39 13,628,425 36 7,002,659 14 37,073 36 1,009,325	1,735,674 269,856 13,371,360 6,248,959 44,283 1,129,355 3,169,909	182,470	180,046 169,207 17,640 20,552 1,277,524 1,250,858 726,433 593,607 3,835 2,904 171,799 138,185 346,116 353,214
All other	61 525,279 93 212,196	139,464 103,207	41,305 6,748	42,258 5,033 6,167 2,424
Total borrowings from Federal Reserve banks 3773,4 **Figures for first eleven months of	54 \$737.475 1927 revised.	\$242,671	\$48,053	\$48,425 \$7,457
Statement of New	York Ci	ty Men	nber Ba	anks
Number of reporting banks		June 13, 1928. 45	June 1928	6, June 15, 1927.
Secured by United States Government Secured by stocks and bonds		-	2,637, 2,777,	506 2,267,232 861 2,433,348
Total loans and discounts Investments: United States Government securities Other bonds, stocks and securities		1,088,056 912,480	\$5,460,; 1,077, 910,	419 1,018,227 411 997,457
Total investments			\$1,987,	
Total loans and investments. Reserve balances with Federal Reserve Cash in vault Net demand deposits Time deposits Government deposits Due from banks. Due to banks. Bills payable and rediscounts with F. F. Secured by United States Government	Banks	747,724 53,231 5,457,571 1,198,625	\$7,448, 760, 52, 5,488, 1,200, 100, 1,167, 196,	893 814,989 345 54,515 856 5,535,228 182 1,010,197 29,161 538 97,915 476 1,271,782
All other		86,693	66,	508 3,133
Total borrowings from Federal Rese	erve Banks	\$296,793	\$263,	233 \$24,533
	ew York R (Thousands)			otal Total
1928 Account. Town E June 13 \$1,078,613 \$1,62 June 6 1,166,619 1,641 May 29 1,219,192 1,666 May 16 1,247,360 1,655 May 9 1,252,127 1,634 May 9 1,252,127 1,684 April 25 1,200,217 1,613	3anks. Othe ,058 \$1,728, ,701 1,754, ,106 1,642, ,186 1,601, ,587 1,534, ,225 1,424, ,152 1,366, ,640 1,330,	rs. To 220 \$4,427 220 4,565 668 4,465 445 4,456 337 4,502 556 4,361 58 4,281 229 3,144	tal. De: 7,691 \$3,3 3,240 3,4 4,466 3,3 4,091 3,3 4,014 3,4 1,108 3,3 4,657 3,27 3,386 3,16	mand. Time. 52,192 \$1,075,499 96,040 1,067,200 96,722 1,072,744 97,452 1,058,039 52,170 1,049,874 24,777 1,036,331 70,695 1,010,962 96,953 974,433
June 15\$1,071,158 \$1,233	3,572 \$855,	146 \$3,159	9,876 \$2,4	34,667 \$725,209
FOREIGN B			S.	
Gold Reserve Ratio to reserve Circulation Public deposits Other deposits Government securities Other securities BAN	135,073,000 18,250,000 92,793,000 34,440,000 51,667,000 K OF FRAN	June 6, 1928. £164,079,962 48,167,000 8,852,000 100,273,000 36,187,000 52,578,000 CE.	137,984 22,285 89,567	8. 1927. ,473 £152,110,935 ,000 35,360,000 73% 30,21% ,000 136,501,000 ,000 19,113,000 ,000 97,922,000
	June 13, 1928.	June 6,	May 192	1007
Gold in France. Gold abroad Silver Bills discounted Advances Note circulation Treasury deposits General deposits Advances to State. Divers assets	84,814 7,578,531 18,400,000	1928. 3,678,542 1,864,322 342,946 1,696,432 1,920,540 59,856,155 129,556 8,310,639 21,300,000 31,243,441	1,815, 59,194, 148, 8,881, 21,700,	,543 3,682,507 .321 1,864,326 ,950 344,545 ,922 1,633,559 .496 1,886,749 .743 52,381,441 .914 124,642 .735 12,002,761 .000 26,950,000



	(Thousan	ds)			
RESOURCES: Combined June 13, 1928.	Federal Re		ks. N. Y. F June 13, 1928.	June 6, 1928.	June 15, 1927.
Gold with Federal Reserve	1960	1041.	1020.	1920.	1361.
Gold redemption fund with \$1,118,486 U. S. Treasury	\$1,109,015 65,603	\$1,678,233 49,272	\$175,925 16,692	\$175,925 18,136	\$456,944 10,322
Gold held exclusively against F. R. Notes\$1,189,667	\$1,174,618	\$1,727,505	\$192,617	\$194,061	\$467,266
Gold settlement fund with F. R. Board	781,767	531,377	254,500	264,217	162,819
Gold and gold certificates held by banks 649,721	652,563	757.763	398.865	412,720	500.737
Total gold reserves\$2,580,406	\$2,608,948	\$3.016.645	\$845,982	\$870,998	\$1,130,822
Reserves other than gold 153,593	152,461	168,713	31,145	30,422	35,103
Total reserves\$2,733,999	\$2,761,409	\$3,185,358	\$877,127	\$901,420	\$1,165,925
Non-reserve cash 65,139 Bills discounted:	63,042	60,546	21,795	20,627	14,620
Secured by U. S. Government obligations	651,184 330,814	190,139 170,803	287,395 109,629	274,835 90,519	39,899 19,045
Total bills discounted\$1,042,858	981,998	360,942	397,024	365,354	58,944
Bills bought in open market 240,417	266,394	182,504	30,815	46,598	32,256
U. S. Gov't securities: Bonds	63,011 76,352 70,669	147,534 105,857 293,833	7,500 8,703 30,908	7,100 8,433 17,351	23,008 17,844 158,172
Total U. S. Government securities	\$210,032	\$547,224	\$47,111	\$32,884	\$199,024
Other securities 1,090	1,090	1,300			
Total bills and securities. \$1,507,661	\$1,459,514	\$1,091,970	\$474,95Q	\$444,836	\$290,224
Gold held abroad 572 Due from foreign banks 572 Uncollected items 748,112 Bank premises 60,080 All other resources 10,010	571 675,626 60,028 9,157	62,233 662 839,940 59,133 13,614	218 201,881 16,563 2,166	217 178,398 16,563 1,686	17,354 662 220,628 16,276 3,655
Total resources\$5,125,573	\$5,029,347	\$5,313,456	\$1,594,700	\$1,563,747	\$1,729,344
Federal Reserve notes in actual circulation\$1,605,425 Deposits:	\$1,598,370	\$1,698,294	\$331,888	\$338,181	\$403,807
Member bank—reserve account 2,392,433 Government 17,019 Foreign bank 8,832 Other deposits 17,855	2,384,830 16,337 5,280 17,375	2,421,163 5,548 4,378 42,577	949,997 10,783 4,758 8,320	948,416 2,483 1,206 8,427	997,932 561 1,131 33,064
Total deposits\$2,436,139	\$2,423,822	\$2,473,666	\$973,858	\$960,532	\$1,032,688
Deferred availability items. 691,028 Capital paid in 139,719 Surplus 233,319 All other liabilities 19,943	615,204 139,631 233,319 19,001	768,683 129,365 228,775 14,673	176,294 44,128 63,007 5,525	152,709 44,116 63,007 5,202	188,592 38,843 61,614 3,800
Total liabilities\$5,125,573	\$5,029,347	\$5,313,456	\$1,594,700	\$1,563,747	\$1,729,344
Ratio of total reserves to de- posit and Federal Reserve note liabilities combined 67.6%	68.7%	76.4%	67.2%	69.4%	81.2%
Contingent liability on bills purchased for foreign cor- respondents	\$276,582	\$148,535	\$86,184	\$81,937	\$40,692

Comparative Statement of Federal Reserve Banks

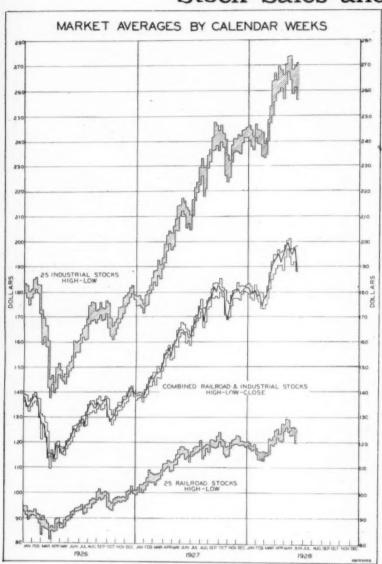
Boston Reserve.	44,171,000 64,821,000 140,003,000 50,204,000 8,390,000 22,769,000 11,043,000	Total U. S. Govt, Secur. \$7,490,000 47,111,000 21,517,000 33,633,000 5,224,000 55,224,000 71,125,000 10,981,000 17,945,000 16,060,000	331,888,000 130,280,000 195,479,000 54,211,000 134,880,000 255,322,000 55,263,000 55,007,000	Members' Reserve Acct. \$150,702,000 949,997,000 138,394,000 187,641,000 71,107,000 66,195,000 355,719,000 80,491,000 54,844,000 89,147,000 64,070,000 184,126,000	Ratio, &c. 60.9 67.2 67.0 67.9 62.5 58.1 71.3 64.2 68.7 67.3 64.1 77.7
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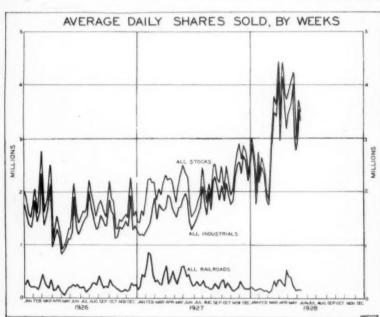
WEEKLY GOLD MOVEMENT.

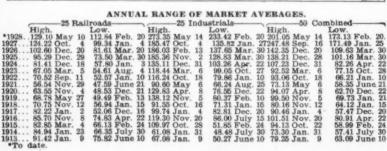
Week ended	June 13, 1928.
Imports:	Exports: \$11,911.000 To France \$11,911.000 To Mexico 152,000 To Germany 105,000 To Trinidad 10,000
Total\$259,000 Week ended	Total
Imports: \$169,000 From France 1,000	Exports: 324,997,000 To Great Britain 2,900,000 To Italy 2,000,000 To Colombia 1,046,000 To Argentina 1,000,000 To Yenezueia 100,000 To Mexico 34,000
Total\$170,000	Total\$29,177,000

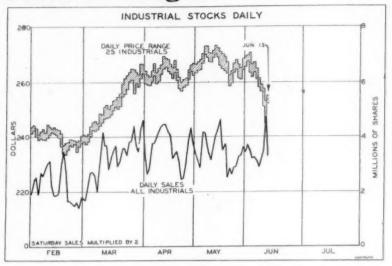
15. 1928

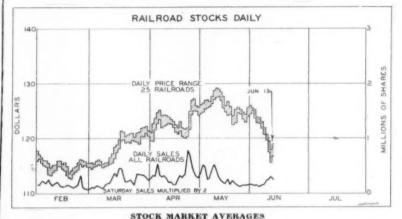
Stock Sales and Price Averages











			Rail	reads	(25 Stocks)				
June June June	High. 4. 125.31 5. 123.97 6. 123.95 7. 123.04 8. 121.99	Low. 123.77 122.98 122.79 121.97 120.70	122.9274 122.2765	st Yr. 117.35 116.72 117.46 116.88	Date. High.	-High, 117.55 115.63	Last. 119.78 125.31; 117.64	Ch'ge.L -1.08 low, 11 -2.15 -1.52	116.03 9.65. H'day 113.85

		Inc	lustrials	(25 Stocks)		
Date. Hi June 4.270 June 5.260 June 6.267 June 7.260 June 8.260	6.69 261.73 7.71 263.36 5.32 261.26	Net Sa. Last.Ch'ge.I 264.244.83 265.62 +1.38 263.871.75 262.381.49 258.553.83	215,33 213.78 213.67 213.75	Date. High. June 9258.90 Week's range- June 11257.28 June 12251.75 June 13254.85	Last.Cl 256.76 - 270.97; lo 251.37 -	-5.39 H'day -2.88 207.05

1			Combine	ed Aver	age (50 Stocks)				
١			Net San						meDay
1	Date. High.	Low.	Last.Ch'ge.La		Date. High.	Low.			ast Yr.
I	June 4198.14	193.50	194.03 -3.16	166.34	June 9189.81	188.02	188.27	-1.43	163.84
ı	June 5195.33	192.35	194.64 + .61	165.25	Week's range-		198.14;	low, 18	8.02.
Į	June 6195.83	193.07	193.39 -1.25	165.56	June 11188.42	184.15	154.40	-3.77	H'day
l	June 7194.18	191.61	192.32 -1.07	165.31	June 12 184.81	180.30	181.30	-3.20	160.45
ı	June 8191.72	189.42	189.70 -2.62	164.03	June 13 186.91	182.10	186.24	+4.94	162.90

SHARES SOLD ON NEW YORK	K STOUK EX	CHANGE	
Monday Tuesday Wednesday Thursday Friday Saturday	3,370,940 3,258,600 3,055,820	Same 1927. 2,236,950 2,445,735 2,673,186 2,422,885 2,037,451 983,210	Week-1926. 1,150,540 1,794,780 1,531,693 1,281,730 1,559,770 858,573
Total week. Year to date. Monday, June 11. Tuesday, June 12.	18,842,080 376,271,418 3,678,470	12,799,417 245,314,598 Holiday 2,479,640	8,176,486 193,992,491 2,024,136 1,910,848

to add a second of the second			-,,		100,000	2,022,000
RAILROAD	AND IN	DUSTRI		Es SOLD		
	June 9	, 1928.	June 2		June 1	1, 1927.
Railroads	Total. 873,100 17,968,980	Daily. 161,685 3,327,589	Total. 756,940 15,603,316	Daily. 172,032 3,546,222	Total. 2,185,750 10,613,667	Daily, 404,768 1,965,494
Total	18,842,080	3,489,274	16,360,316	3,718,254	12,799,417	2,370,263

STOCKS	INCLUDED IN MARKET AV	ERAGES
RAILROADS.	RAILROADS.	INDUSTRIALS.
ison more & Ohio apeake & Ohio Rock Island & Pacific 150 & Northwestern ware, Lack. & Western	Pennsylvania Pittsburgh & West Virginia Reading St. Louis & San Francisco Southern Pacific Southern Railway	*Commercial Solvents *Du Pont de Nemours Eastman Kodak †General Electric *General Motors International Harvester
t Northern pf. sis Central th Valley	Texas & Pacific Union Pacific INDUSTRIALS. SAir Reduction	Laclede Gas Montgomery Ward National Biscuit Pullman
ville & Nashville uri, Kansas & Texas ouri Pacific York Central York, N H & Hartford old & Western	Allied Chemical & Dye Amer Smelting & Refining Amer Tel & Tel American Tobacco Baldwin Locomotive Brooklyn Edica	tTexas Gulf Sulphur tUnited Fruit U S Cast Iron Pipe United States Steel Western Union Telegraph

*Multiply by 2. †Multiply by 4. †Multiply by 2%. †Multiply by 3.
List of industrial stocks changed March 27. Air Reduction old dropped and Air Reduction new substituted. New stock multiplied by three, the ratio of the split-up.

Exchange)
Stock	
York	
Transactions—New	
Stock	

June 15,			THE		ALIST				
6. 6. 1734 1174 1174 4114 4114 4114 4114 4114	115 21 25 25 25 25 25 25 25 25 25 25 25 25 25	100 14 14 100 100 100 100 100 100 100 10	820 273 204,		35: : : : : : : : : : : : : : : : : : :	48% 48% 48% 911% 911% 45%	115 % 32 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1122 1122 123 123 123 123 123 123 123 12	: 20 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
XVK'8 Sales. 7,706 332,800 336,200 9,000 1,600 7,400	200 200 200 11,400 18,800 20,400 36,200 36,200	25 4 4 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1	21,800 100 100 100 100 100	41 : 6.4 90 : 64 4.88 90 : 64 60 64 64 64 64 64 64	296,100 3,400 3,500 3,500 3,500 3,500 3,500	67.6 64.6 60.0 60.0 60.0 60.0 60.0 60.0 60	24,42 1000,000 1000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1000,000 1	8,178 1,118 1,118 1,118 1,00 1,00 1,00 1,00	29,25,26,29,30,30,30,30,30,30,30,30,30,30,30,30,30,
* # \$44444 * * * * * * * * * * * * * * * *	22 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	* * * * * * * * * * * * * * * * * * *	30 % % % .:	* ** *** ***	* * * * * * * * * * * * * * * * * * *	* * * * * * * * * * * * * * * * * * *	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	333 XX33XX	1 10 10 10 10 10 10 10 10 10 10 10 10 10
118% H + + + + OM 118% H + + + + OM 118% H + + + + + OM 118% H + + + + OM 118% H + OM 118% H + OM 118% H + OM OM OM OM OM OM OM	212 22 22 22 22 22 22 22 22 22 22 22 22	100 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	+	100 110 110 110 110 110 110 110 110 110	855-11 - 44-15-25-35-55-55-55-55-55-55-55-55-55-55-55-55	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	288841 E220010102 288841 E220010102 288841 E220010102	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	20 00 15 00 00 00 00 00 00 00 00 00 00 00 00 00
14% x68% x88% x88% x88% x88% x88% x88% x88	86 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	28.28.27.28.28.28.29.29.29.29.29.29.29.29.29.29.29.29.29.	8801 8801 8801 831% 222 222 233%	169% x 2386% x 2586% x 2566% x	85 60 67 67 67 67 67 67 67 67 67 67 67 67 67	5% 51% 113% 2 245% 2 61% 2 61% 2 61% 4 81	25 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	20 % 20 % 20 % 20 % 20 % 20 % 20 % 20 %	200 8 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
High. I 113 72 13 72 13 13 13 13 140 440 440 440 440 440 440 440 440 440	005 111 111 118 118 118 118 118 118 118 11	100 24 48 8 8 10 10 10 10 10 10 10 10 10 10 10 10 10	23.9% 3 23.9% 3 22.3% 3 119 111	17% 117% 118% 178% 178% 178% 178% 178% 1	36% 36% 16% 16% 16% 16%	6% 555 554 16% 1152 152 152 152	25. 25. 25. 25. 25. 25. 25. 25. 25. 25.	74% 74%	32 0.65% 2.24% 2.13% 2.43% 2.43%
First.] 198% 118% 45% 45% 45% 45%	103% 110 43% 110 13% 110 13% 1130 1130 1130 1130 1130 1130 1130 1130	15% 15% 15% 15% 15% 15% 15% 15% 15% 15%	801 8 801 8 31% 31% 23% 1118 1	17% 17% 18% 18% 69% 69% 69%	109% 109% 100% 100% 100% 100%		2444 202 2424 2424 2424 2424 2424 2424	118 % 15 % 15 % 15 % 15 % 15 % 15 % 15 %	22 106% 213% 213%
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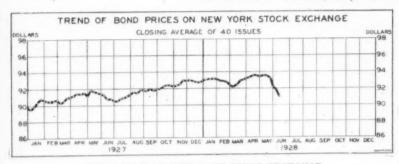
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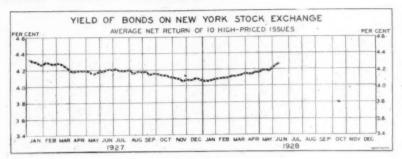
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e. Stock and Amount Pay- Pe- 28. 2. ate. Ticker Abbreviation. Listed. able. Rate.riod. First.High.Low.Last.	2-4) Shell Trans & Trans & Trans 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2.503 Singletic Cons. 011 Dir. 1.6 (2010) 6-15-28 8 90.0 (1) 619, 209, 2094, 1	- 5 Stander Frackung fr 51.4.	Company Comp	1. 7/8paiding (AG) 1st pr 8DG 4 777 (00) 6-1-28 1% Q 115 116 115	4-118 picer Mfr pf 18-00 (100) 1-2-28 2-6 (1124, 1134, 1114, 113, 113, 113, 113, 113,	2. 918 and Milling Pr 6. 488 000 0 - 50-28 112, 0168 1193 1074, 1077, 10	-18 Namad Plate Glass pf 5.385,000 7-1-25 1% 116% 21% 16% 18% 1-1% 1,550 8.85 8.85 8.85 8.85 8.85 8.85 8.85 8	Sistemberg Carb at 87B. 80,00017-2-25 doc q1748, 748, 604, 604, 11%, 104,2001. 1-10 Studebaker Co at STU-1.025, 91,25 doc q1758, 738, 7198, 71 - 74, 205,600 doc 225 (Studebaker Co at STU-1.025,000 doc 1-28 for q125, 125, 125, 125, 125, 125, 125, 125,	6. 618 to 10 0% um pf	6 Symington cits an SYZ. 300,000 1-2-27 500 - 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5%	2-17/Texam Copp 825 TX. 204,839,873 7-2-29 75c Q 64 64% 88% 88% 07 Texam cutf Suiph ab 75c 2.564,000 1-15-28 81.00 Q 70%,17% 67 1-3 17 exam cutf Suiph ab 75c 3.17 exam cutf Suiph ab 75c 3.17 exam cutf Suiph ab 75c 3.17 ex Pac C & O \$10.7 XX 8,380,340 1-5-28 \$1.50 Q 1469,469,135 1-3 17 ex Pac C & O \$10.7 XX 8,380,340 1-5-28 \$15c -1.55 155 154 144	Operate Rec. I Tr new ah. A22 A001. France Proc. I Tr new ah. A22 A001. France Proc	- 3. The Fatter of T.F 4.000,100 B - 1.25 - 250. The Tay a viz. 3 178 - 107 Third Avenue T.F 5. 250,000,000 B - 1.25 - 150,000,000	Trigle Water As ab TVV 4812.4818 8-1-27 155 -118 18 118 1184 1184 1184 1184 1184 11	Tribaken Roll B at TVEN, 1200 8881 6 5-28 C 01111 1118, 1069, 120, 120, 120, 120, 120, 120, 120, 120	25c Q 30% 54% 7% 7% 8% 7% 100 Q 34% 40 34% 47 49% 47	1% Q 103 103 108 00 Q 72% 73% 68% 1% Q 39 39% 38%	250 Q154% 154% 147 50c Q152% 52% 49% 22% Q200 200% 193% 28 8 85 80% 65 12 Q122% 122% 123%	40c Q 37 37 35 1% Q 29% 30 28	2.481/United Diseased Univ. 2010/01/01/01/01/01/01/01/01/01/01/01/01/	2-2717 S CIF Pipe & Fdy nt. 4844 1001 6-15-28 24 9.114, 272 230 230 250 250 250 250 250 250 250 250 250 25	4 4 1 8 Distributing UM 44 20 234 1152 334 8 88 8 8 7 87 87 87 80 10 8 Express USS. 0.000,001 5-28-25 25 63.00 4 4 4 4 4	1.8 TO S HORT MACE BY HAVE A SEZ. 2014 C 1-28 81.00 Q 1524, 1534,
e. Stock and Amount Pay- Pe. 28. 28. ate. Ticker Abbrevlation. Listed. able. Rate.riod. First.High. Low. Last.	2-4) Shell Trans & Trans & Trans 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2.503 Singletic Cons. 011 Dir. 1.6 (2010) 6-15-28 8 90.0 (1) 619, 209, 2094, 1	- 5 Stander Frackung fr 51.4.	Company Comp	1. 7/8paiding (AG) 1st pr 8DG 4 777 (00) 6-1-28 1% Q 115 116 115	4-118 picer Mfr pf 18-00 (100) 1-2-28 2-6 (1124, 1134, 1114, 113, 113, 113, 113, 113,	2. 918 and Milling Pr 6. 488 000 0 - 50-28 112, 0168 1193 1074, 1077, 10	-18 Namad Plate Glass pf 5.385,000 7-1-25 1% 116% 21% 16% 18% 1-1% 1,550 8.85 8.85 8.85 8.85 8.85 8.85 8.85 8	Sistemberg Carb at 87B. 80,00017-2-25 doc q1748, 748, 604, 604, 11%, 104,2001. 1-10 Studebaker Co at STU-1.025, 91,25 doc q1758, 738, 7198, 71 - 74, 205,600 doc 225 (Studebaker Co at STU-1.025,000 doc 1-28 for q125, 125, 125, 125, 125, 125, 125, 125,	6. 618 to 10 0% um pf	6 Symington cits an SYZ. 300,000 1-2-27 500 - 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5%	2-17/Texam Copp 825 TX. 204,839,873 7-2-29 75c Q 64 64% 88% 88% 07 Texam cutf Suiph ab 75c 2.564,000 1-15-28 81.00 Q 70%,17% 67 1-3 17 exam cutf Suiph ab 75c 3.17 exam cutf Suiph ab 75c 3.17 exam cutf Suiph ab 75c 3.17 ex Pac C & O \$10.7 XX 8,380,340 1-5-28 \$1.50 Q 1469,469,135 1-3 17 ex Pac C & O \$10.7 XX 8,380,340 1-5-28 \$15c -1.55 155 154 144	Operate Rec. I Tr new ah. A22 A001. France Proc. I Tr new ah. A22 A001. France Proc	- 3. The Fatter of T.F 4.000,100 B - 1.25 - 250. The Tay a viz. 3 178 - 107 Third Avenue T.F 5. 250,000,000 B - 1.25 - 150,000,000	Trigle Water As ab TVV 4812.4818 8-1-27 155 -118 18 118 1184 1184 1184 1184 1184 11	Tribaken Roll B at TVEN, 1200 8881 6 5-28 C 01111 1118, 1069, 120, 120, 120, 120, 120, 120, 120, 120	774, 2-21 [Franscont of list h TON. 3742,029] 7.15-28 NO. 18. 84, 775, 775, 774, 775, 775, 775, 775, 77	2-27 [Uniderwood-EB]-F hi UNX 645,200 (5-6-28 81.00 Q) 72%, 72%, 789, 689, 789, 789, 789, 789, 789, 789, 789, 7	2-18 Union Carb & Cah UNC 2.827.470 7-2-28 5.50 Q 1554, 15	1	(66); 2-18 United Ugar Sirv 0% pt. 20 (000)00 0 - 1-22 159 (glores, 109); 108 - 18. 2.4 (United Dyewood UDY. 13.918.500) 7 - 2-28 15, 0 (02); 63 (02); 62); 43, 45, 41. 10. 10. 10. 10. 10. 10. 10. 10. 10. 1	9804 22TU SCIF Pipe & FM CJ. 4814 001 6-15-28 24 Q1174 272 230 250 250 250 250 250 250 250 250 250 25	150 4-4 U.B. Distributing UM. 1449.2341.1128 534.8188 88 87 87 70 4-5 U.B. Distributing pt. 1200(3200) 111-239 534.8188 88 87 87 87 87 87 87 87 87 87 87 87 8	1.8 TO S HORT MACE BY HAVE A SEZ. 2014 C 1-28 81.00 Q 1524, 5194, 5194, 1074,
stock and Amount Pay. 28. 28. 28. 28. 28. 28. 28. 28. 28. 28	*** 61 85%** 2-4818-bit Trans & Tr. at 8.1 Tr. 45.221-1.23-29 870 - 48. 54. 54. 64. 54. 54. 64. 64. 64. 64. 64. 64. 64. 64. 64. 6	2801 17% 2.20 Similarin Cons Oil 18 BC 4.30 Z510 15-32 8 200 187 25% 2.25	200 1379, 1 2 Standarder Fanckings at states. 60,000 11 44 1. 2 Standarder Fanckings at 8 50,000 11 1. 44 1. 2 Standarder Fanckings at 8 50,000 11 1. 44 1. 2 Standarder Fanckings at 8 50,000 12 1. 2 Standarder Fanckings at 8 52,000 12 Standarder Fanckings at 8 52,00	201 259 250 250 250 250 250 250 250 250 250 250	28100 1-718paiding(AG)1st pf 8DG 4.777,000 6-1-28 1% Q115 116 115 115 115 2.591 79 2-2518petr & Co hf 8ST 2.2515001 6-1-28 1% Q186 88 88 89 2.501 79 2-2518petr & Co hf 2.518petr & G 88 88 88 88 2.501 79 2-2518petr & Co hf 2.518petr & G 88 88 88 88 88 88 88 88 88 88 88 88 8	111 250 4 115 Shore Mirr pf. 1800 0000 17 2-28 2-6 1122 1122 1124 1114 1115 1115 1115 1115	2811004 1- Sistand Milling Pf. 6-485000 6-30-28 114, G108 108 1074, 1077	2-23 10 1-18 Natand Plate Gines pt. 5-385 000 1-1-25 1%, 15% 21% 16% 18¼ + 1¼ 1,500 5-10 18% 18% + 1½ 1,500 5-10 18% 18% + 1½ 1,500 5-10 18% 18% + 1½ 1,500 5-10 18% 5-28 18%	0, 4 44 1.3 Sistementary Carrb an BTEL 50.00017-2-25 505 Q1 784, 498, 198, 198, 1994, 1994, 1914, 143.2009 5-25 577 1-1018tudebaker Co ah BTEL 1,875,000 G-1-28 \$1.25 Q1784, 794, 714, 714, 714, 250.600 5-21015219, 2-25 Sistudebaker Co ah BTEL 1,745,000 G-1-28 136, Q12579, 12	1.02 24.02 10.00 1	20 124 1-6 Symington cits sh SYZ. 300,000 1-2-7 50 1845, 1845, 1854 1857 1874 1875 1875 1875 1875 1875 1875 1875 1875	21 50 2-17 Texas COP 825 TX 204.838 875 7-2-28 87.0 Q 64 64% 88% 87% 18, 67 4 6 70% 17% 17% 17% 18, 18, 18, 18, 18, 18, 18, 18, 18, 18,	271 20% 2-20 Texaus Proc. 1 Trinew an. 1021 1001 25.25.25.25.25.25.25.25.25.25.25.25.25.2	891 - 13 - 13 - 13 - 13 - 14 - 14 - 15 - 15 - 15 - 15 - 15 - 15	200 14% 2-2070 Tale Water As ab TVV. 4.4812.549 B 1-27 150 -18 18 18 18 18 18 48 18 20 18 48 5.21 18 5		131 779, 221 Transacount of his h TON. 3743,202 1-15-28 NO. 18 89, 89, 775, 71 452, 1-2 Transacount of Whras h TU. 17 452, 1-3 Transacount & Whras h TU. 17 400,000 6-15-28 250 0, 1075, 144, 1075, 109, 104, 106, 17-28 80, 200, 200, 444, 1075	5. 210 1020, 4. 4. 1. 2. 4. 1. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4.	4. 4-12/13654, 2-18/Union Carrb & Carb UNC 2.827, 470/7-2-28 8.150 Q.1854, 1544, 1544, 1544, 1545, 1575, 4674, 1545, 1546, 1545, 1546, 4674, 1545, 1546, 154	1. 286 344 4.11 (Title Bis of Am 76, 20, 10, 10, 10, 10, 10, 10, 10, 10, 10, 1	4. 5)1064, 2.18)United Utgar Stry 95; 201.000,001 5-12.28 15; 4]1039, 1039, 1039, 1039, 1039, 2231 5. 2. 4 United Dyewood UDY. 13.848,800 7-12.4 14; 10.000,001 5-2.28 13.00 (10.2% 63.00,000) 7-2.28 13.00 (10.3% 63.0% 62.4% 4.15) 18. 6. 1[United Prevented Fruit is UFF. 2.500(000) 7-2.28 13.00 (13.8.188,134,134,134,134,134,134,134,134,134,134	### 91904 9-22[U S C Ir Plee & Pdy RC 1. 4814] 100 6-15-28 924 Q 2.714, 272 230 230 250 250 250 250 250 250 250 250 250 25	1-4 D 4-4 U S Distributing UM 449.234 1-3	1-221 days 1-30 U.S. Morth March in HMY 2-22.230 U.S. 420 U.S. 420 U.S. 1094,
Stock and Amount Pares Stock and Amount Pares 28, 28, 28, 28, 28, 28, 28, 28, 28, 28,	*** 61 85%** 2-4818-bit Trans & Tr. at 8.1 Tr. 45.221-1.23-29 870 - 48. 54. 54. 64. 54. 54. 64. 64. 64. 64. 64. 64. 64. 64. 64. 6	2801 17% 2.20 Similarin Cons Oil 18 BC 4.30 Z510 15-32 8 200 187 25% 2.25	200 1379, 1 2 Standarder Fanckings at states. 60,000 11 44 1. 2 Standarder Fanckings at 8 50,000 11 1. 44 1. 2 Standarder Fanckings at 8 50,000 11 1. 44 1. 2 Standarder Fanckings at 8 50,000 12 1. 2 Standarder Fanckings at 8 52,000 12 Standarder Fanckings at 8 52,00	201 259 250 250 250 250 250 250 250 250 250 250	28100 1-718paiding(AG)1st pf 8DG 4.777,000 6-1-28 1% Q115 116 115 115 115 2.591 79 2-2518petr & Co hf 8ST 2.2515001 6-1-28 1% Q186 88 88 89 2.501 79 2-2518petr & Co hf 2.518petr & G 88 88 88 88 2.501 79 2-2518petr & Co hf 2.518petr & G 88 88 88 88 88 88 88 88 88 88 88 88 8	111 250 4 115 Shore Mirr pf. 1800 0000 17 2-28 2-6 1122 1122 1124 1114 1115 1115 1115 1115	2811004 1- Sistand Milling Pf. 6-485000 6-30-28 114, G108 108 1074, 1077	2-23 10 1-18 Natand Plate Gines pt. 5-385 000 1-1-25 1%, 15% 21% 16% 18¼ + 1¼ 1,500 5-10 18% 18% + 1½ 1,500 5-10 18% 18% + 1½ 1,500 5-10 18% 18% + 1½ 1,500 5-10 18% 5-28 18%	0, 4 44 1.3 Sistementary Carrb an BTEL 50.00017-2-25 505 Q1 784, 498, 198, 198, 1994, 1994, 1914, 143.2009 5-25 577 1-1018tudebaker Co ah BTEL 1,875,000 G-1-28 \$1.25 Q1784, 794, 714, 714, 714, 250.600 5-21015219, 2-25 Sistudebaker Co ah BTEL 1,745,000 G-1-28 136, Q12579, 12	1.02 24.02 10.00 1	20 124 1-6 Symington cits sh SYZ. 300,000 1-2-7 50 1845, 1845, 1854 1857 1874 1875 1875 1875 1875 1875 1875 1875 1875	21 50 2-17 Texas COP 825 TX 204.838 875 7-2-28 87.0 Q 64 64% 88% 87% 18, 67 4 6 70% 17% 17% 17% 18, 18, 18, 18, 18, 18, 18, 18, 18, 18,	271 20% 2-20 Texaus Proc. 1 Trinew an. 1021 1001 25.25.25.25.25.25.25.25.25.25.25.25.25.2	891 - 13 - 13 - 13 - 13 - 14 - 14 - 15 - 15 - 15 - 15 - 15 - 15	200 14% 2-2070 Tale Water As ab TVV. 4.4812.549 B 1-27 150 -18 18 18 18 18 18 48 18 20 18 48 5.21 18 5		131 779, 221 Transacount of his h TON. 3743,202 1-15-28 NO. 18 89, 89, 775, 71 452, 1-2 Transacount of Whras h TU. 17 452, 1-3 Transacount & Whras h TU. 17 400,000 6-15-28 250 0, 1075, 144, 1075, 109, 104, 106, 17-28 80, 200, 200, 444, 1075	1007 2.20110204 4.2117 when CHY B. T. BA. S.000-00017 2.223 134, G1103 103 103 103 103 103 103 103 103 103	1624, 4-12/13654, 2-18/Union Carb & Carb UNC 2.827,470/7-2-28 5.50 Q/1554,1554,1554,1554,1554,1557,1575,1575,	2289 1.28 1349 2.22 1181	1144, 4. 5),1664, 2-18) United Cigar Sirre 0% pr. 210,00,000 De. 1-22 159, ejirdes, 109, 106 114, 6. 5),1664, 2-181 United Dyewood UDY. 18,918,800 F 2-28 134, 0. 1029, 63 624, 624, 4. 5), 1-24 45, 1-20 United Dyewood pf 4,560,000 F 2-28 134, 0. 1029, 63 624, 624, 4. 5), 18 6. 50 United Prenti 8n DF 2,560,000 F 2-28 8,00 G 138 1384, 134, 134, 134, 134, 134, 134, 134, 13	24 C 2 C 2 C 2 C 2 C 2 C 2 C 2 C 2 C 2 C	2004, 1-4 15 4-4 U.B. Distributing UM. 449 254 11129 334 8 88 8 87 87 87 87 87 87 87 87 87 87 87	25% 1-251 164 2 to S Hoff Mach an HAN T 22.234 4 to 1-28 15.00 752, 754 574
1927. 1928 Price Range. Stock and Amount Fays. Pe- 28. Stock and Listed. able. Rate.riod First.High. Low. Last.	4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4	84, 57 1864, 4-801 178, 2-2018/incluir Cross Old Dr. 4,502.510 18-12-28 500 - 178, 2578, 2252, 2252, 2252, 410, 410, 410, 410, 410, 410, 410, 410	29, 44 10 1-11 44 1.5 Stander Parking first. 50,000 1.5 48 46 46 46 46 46 1.0 1.0 29, 44 10 1-11 44 1.5 Stander Parking first. 50,000 1.5 1.5 Stander Parking first. 1.5 Stan	201 259 250 250 250 250 250 250 250 250 250 250	90 1.120 4.20 4.21 100 1.7 Spaiding (A.O.)1st pf BDG 4,707,000 G-1-29 1%, Q 115 116 115 115 115 110 110 20 2-20 12 1.105 tears & Co an EST 2.20,000 1.22 11%, Q 88. 88 89 13% 12 192%, 2-20 79 2.2515pears & Co pf (A.O.)1001 G-1-28 1%, Q 88. 88 89 89 13% 13 10 20, Q 10 2.25179 12 10 20, Q 10 2.2515pears & Co pf (A.O.)1001 G-1-28 1%, Q 88. 88 89 89 89 10 20 20 20 20 20 20 20 20 20 20 20 20 20	104) 1139, 6-1110 4-1118pirer Mfr pt 1-180(000) 7-2-28 2 01122, 1123, 1113, 113, 113, 113, 113, 11	24 - 25 10 2 2 2 2 2 2 2 2 2	10 40° 2-28 10° 1-1818tand Plate Giase pt. 3-389,000 7-1-25 1%, 15% 21% 16% 18¼ + 1¼ 1,500 42% 5-16 50% 6-8 band San Mir pt 8.72 3,234,646 5-20.28 420 Q 39% 39% 39% 36% 270 5,700 1,20% 5-31,20	264 744 6.4 144 1. Sistremberg Carb an STB. 50.0001 7-2-25 505 QF 748 748, 1949, GUA, GUA, —114, 14.2001 84 9 894 748 748 748 748 748 748 748 748 748 74	99 110 4-201100 1-6 18 10 16 10 10 10 10 10 10	74 7 15.9 4-27 124 1-6 Symington cits sh SYZ. 300.0001 2-27 500 11.9 54 154 154 164 164 165 16 16 16 16 16 16 16 16 16 16 16 16 16	45 161% 6-21 50 2-17 Texas Copp 825 T.X. 204,889,873 7-2-29 75c 4 64 64% 88,8 87,8 6-21 60 70% 17% 67 7 6 7 6 8 7 6 8 7	1554, 30% 4-27 20% 2-30 Texas Pec L. Tr new 30, 1323, 400 150, 39% 5-8 22 1. Transcher Mr. an Trut. 320, 500 (15.15.29 500 Q 13.8 51.8 51.8 51.8 51.8 51.8 51.8 51.8 51	2944, 134, 5-161 C. M. C.	135% 1974 4-70 144; 4-20174de Water Assar TVV 4-812-818 9-1-2-2 13 14 18 18 18 18 18 18 18 18 18 18 18 18 18	1894 1-411296, 8 3Timkeen Real B sh TVKS 1.200 Selle 6-528 1.500 (1994) 1994 1994 1999 190 1.500 (1994) 1994 1994 1994 1994 1994 1994 1994	89, 1046, 1-27 174, 27 174, 27 175, 27	0 1077 5-101 (025 4-11 Twen City B. T. Br. 3,000-00017-2-23 134, G103 103 103 103 104 104 104 104 104 104 104 104 104 104	4. 68% [1624, 4-12] 136%, 2-13 Union Carb & Carl UNC 2.827, 470 7-2-28 \$15.0 Q 1554, 1544, 1544, 1544, 1545, 1575, 258, 150 Q 1554, 1545, 15	986 12299 0 0 11299 4 111 [1014 Care 1 1114 Care 1 1175. 3 1175 (1014 Care 1 1175 Care 1 1	104 11444, 4. 5.18659, 21810mitted Cigar Serv 105 pt. 2010.000101 5.1-28 1.59 (1109), 1109, 1109 110 158 241,01164 Dyewood UDY. 13.9.18,300 7-1-24 134, 12.8.18, 1.20 United Dyewood UDY. 13.9.18,300 7-2-28 134, 1.20 United Dyewood pr 4500.000 7-2-28 134, 1.20 United Dyewood pr 4500.000 7-2-28 134, 1.20 United Dyewood pr 3500.000 7-2-28 130, 133, 134, 13	1909 1904 22 19 19 19 19 19 19 1	1144, 204, 1-41	44 DSW, 1-28 100 (28.94) - 58 U. S. MART MARCH BIT HANT Z. Z. Z. Z. J. H. 1-28 8 1.00 (2.524, 20.94, 5104, 5104, 1004, 1
1927. 1928 Price Range. Stock and Amount Fays. Pe- 28. Stock and Listed. able. Rate.riod First.High. Low. Last.	4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4	2.503 Singletic Cons. 011 Dir. 1.6 (2010) 6-15-28 8 90.0 (1) 619, 209, 2094, 1	29, 44 10 1-11 44 1.5 Stander Parking first. 50,000 1.5 48 46 46 46 46 46 1.0 1.0 29, 44 10 1-11 44 1.5 Stander Parking first. 50,000 1.5 1.5 Stander Parking first. 1.5 Stan	46% 50 (1878, 9.28) 4.28	119. 90 1200 4 21100 1 718paiding (AG) 1st pf SDG 4,7787,000 6 1-28 1%, Q115 116 115 115 115 119. 10 120 2-20 115 1-38pair & Co ah SST 225,000 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	25% 20% 42% - 111.20 4-11150prev Mfr pf. 1,800,000 7-2-28 2 0 112% 112% 111% 111% 111% 111% 111%	24 - 251 1004 1	10 40° 2-28 10° 1-1818tand Plate Giase pt. 3-389,000 7-1-25 1%, 15% 21% 16% 18¼ + 1¼ 1,500 42% 5-16 50% 6-8 band San Mir pt 8.72 3,234,646 5-20.28 420 Q 39% 39% 39% 36% 270 5,700 1,20% 5-31,20	0, 4 44 1.3 Sistementary Carrb an BTEL 50.00017-2-25 505 Q1 784, 498, 198, 198, 1994, 1994, 1914, 143.2009 5-25 577 1-1018tudebaker Co ah BTEL 1,875,000 G-1-28 \$1.25 Q1784, 794, 714, 714, 714, 250.600 5-21015219, 2-25 Sistudebaker Co ah BTEL 1,745,000 G-1-28 136, Q12579, 12	99 110 4-201100 1-6 18 10 16 10 10 10 10 10 10	74 7 15.9 4-27 124 1-6 Symington cits sh SYZ. 300.0001 2-27 500 11.9 54 154 154 164 164 165 16 16 16 16 16 16 16 16 16 16 16 16 16	45 161% 6-21 50 2-17 Texas Copp 825 T.X. 204,889,873 7-2-29 75c 4 64 64% 88,8 87,8 6-21 60 70% 17% 67 7 6 7 6 8 7 6 8 7	1554, 30% 4-27 20% 2-30 Texas Pec L. Tr new 30, 1323, 400 150, 39% 5-8 22 1. Transcher Mr. an Trut. 320, 500 (15.15.29 500 Q 13.8 51.8 51.8 51.8 51.8 51.8 51.8 51.8 51	2944, 134, 5-161 C. M. C.	135% 1974 4-70 144; 4-20174de Water Assar TVV 4-812-818 9-1-2-2 13 14 18 18 18 18 18 18 18 18 18 18 18 18 18	1894 1-411296, 8 3Timkeen Real B sh TVKS 1.200 Selle 6-528 1.500 (1994) 1994 1994 1999 190 1.500 (1994) 1994 1994 1994 1994 1994 1994 1994	10% 28% 10% 1-129 7% 2-27 (Termascent Id) in th TON. 3742.028 715.8 716.9 88, 8% 775. 775. 775. 775. 775. 775. 775. 775	106 99 1007 2-101 (1024 - 11.1) Twen City B. T. BG. S. GOD-0001 7-2-2 134, G1103 103 103 103 104 104 104 104 104 104 104 104 104 104	1624, 4-12/13654, 2-18/Union Carb & Carb UNC 2.827,470/7-2-28 5.50 Q/1554,1554,1554,1554,1554,1557,1575,1575,	137% 98 13299 0 11179 2 220 11161 1181 of Am 79, 127, 127, 127, 127, 127, 127, 127, 127	1144, 4. 5),1664, 2-18) United Cigar Sirre 0% pr. 210,00,000 De. 1-22 159, ejirdes, 109, 106 114, 6. 5),1664, 2-181 United Dyewood UDY. 18,918,800 F 2-28 134, 0. 1029, 63 624, 624, 4. 5), 1-24 45, 1-20 United Dyewood pf 4,560,000 F 2-28 134, 0. 1029, 63 624, 624, 4. 5), 18 6. 50 United Prenti 8n DF 2,560,000 F 2-28 8,00 G 138 1384, 134, 134, 134, 134, 134, 134, 134, 13	135 12 137 6 137 6 137 6 137 6 17 17 17 17 17 17 17 17 17 17 17 17 17	2224, 1444 2094, 1-4 13 4-4 U.S. Distributing UM. 449,234 (-11-2) 674, 154, 154, 1554, 1554, 156, 156, 156, 156, 156, 156, 156, 156	44 DSW, 1-28 100 (28.94) - 58 U. S. MART MARCH BIT HANT Z. Z. Z. Z. J. H. 1-28 8 1.00 (2.524, 20.94, 5104, 5104, 1004, 1

15. 1928

+\$12,170,550

Bond Sales, Prices and Yields





	ONDS SOLD ON NEW YORK STOCK (Par value)	EXCHANGE
Monday	Week End June 9, 192 \$12,703,0	28. 1927. 1926.
Tuesday Wednesday Thursday Friday	13, 234, 15, 228, 12, 372, 12, 204, 5, 787,	500 11,843,400 11,075,900 000 12,363,850 12,185,600 000 9,550,850 13,728,950
Total week Year to date. Monday, June 11 Tuesday, June 1	\$71,528,6 \$1,519,174,6 10,766, 16,523, 13, 13,561,1	\$59,358,350 \$50 \$1,675,520,250 \$1,476,009,100 100 Holiday 10,302,050 12,592,550 12,194,800
	AVERAGE BOND YIELDS	

500	13,050,550	12,399,800	Foreign	ion tates Government	4,422,000 21,019,000 17,000	5,765,350 14,614,000 6,000	
8.	Week Ended— June 2, 1928. J 4, 2425%	une 11, 1927. 4,200%	Total		\$71,528,900	\$59 ,358,350	
	4.1295%	4.227%		MANUAL POND TO	141400		

Ten high-priced bonds: Week Year to date..... 4.2425% 4.1295%

HONDS INCLUDED IN
RAILROADS.

RAILROADS.

Achison, Topeka & Santa Fe gen. 4s, 1995
Altimore & Ohio gold 4s, 1948.
hesapeake & Ohio gen. 4½s, 1992.
hicago & Foret Western 4s, 1959.
hicago & Northwestern gen. 4s, 1959.
hicago & Northwestern gen. 4s, 1959.
hicago & Northwestern gen. 4s, 1955.
hicago, Rock Island & Pac. 5s, 2000.
hicago & Northwestern gen. 4s, 1955.
hicago, Rock Island & Pac. 5s, 2010.
hicago & Northwestern gen. 4s, 1955.
hicago, Rock Island & Pac. 5s, 2010.
hicago & Northwestern gen. 4s, 1955.
hicago, Rock Island & Pac. 5s, 2010.
hicago & Northwestern gen. 4s, 1955.
hicago, Rock Island & Pac. 5s, 2010.
hicago & Northwestern gen. 4s, 1955.
hicago, Rock Island & Pac. 5s, 2010.
hicago & Rottland & Pac. 5s, 2010.
hicago & Northwestern gen. 4s, 1955.
hicago, Rock Island & Pac. 5s, 2010.
hicago & Northwestern gen. 4s, 1955.
hicago, Rock Island & Pac. 5s, 2010.
hicago & Northwestern gen. 4s, 1955.
hicago, Rock Island & Pac. 5s, 2000.
hicago & Northwestern gen. 4s, 1955.
hicago, Rock Island & Pac. 5s, 2000.
hicago & Northwestern gen. 4s, 1955.
hicago, Rock Island & Pac. 5s, 2000.
hicago & Rottland & Pac. 5s, 2000.
hicago, Rock Island & Pac. 5s, 2000.
hicago & Rottland & Pac. 5s, 20

MARKET AVERAGES
RAILROADS.
Southern Railway gen. 4s, 1956.
Union Pacific 1st 4s, 1947.
Western Maryland 4, 1952.

merican Smelting 6s, 1947.
merican Smelting 6s, 1947.
merican Sugar ref. 6s, 1937.
merican Writing Paper 6s, 1947.
naconda Copper 1st 6s, 1953.
rmour & Co. 4½s, 1939.
t. Paper 1st 5s, 1947.
S. Rubber 1st ref. 5s, 1947.
S. Steel 5s, 1963.
estinghouse E. & M. 5s, 1946.

Westinghouse E. & M. 58, 1946.

PUBLIC UTILITIES.

Am. Tel. & Tel. deb. 58, 1960.

Cons. Gas. of N. Y. 5½s, 1945.

Int. R. T. 58, 1966.

King's County Electric 48, 1949, stamped.

N. Y. Rys:inc. 68, 1965.

Third Av. adj. 58, 1960.

	BOND A	VERAGES (40 BONDS)		
June June June June June	4		e k's range e 11	-High, 91.87; 10 90 90).7628
	BONDS SOLD ON NEW	YORK STOCK	EXCHANGE,	BY GROUPS	
		(Par Value)		
	eration d States Governmentrn		Week Ended June 9, 1928. \$46,070,900 4,422,000 21,019,000 17,000	Same Week 1927. \$38,973,000 5,765,350 14,614,000 6,000	Changes. + \$7,097,900 - 1,343,350 + 6,405,000 + 11,000

Farm loan State and municipal Public utility Investment corporations	13,974,365	2,000,000 238,000 11,500,000	*******
Total	\$223,446,365	\$89,123,000 Year to	\$252,760,000
Total	June 8, 1928.	June 1, 1928. \$2,783,137,226	June 10, 1927 \$3,380,789,405

Total		*** *** *********	\$3,006,583,591	\$2,783,137,226	\$3,380,789,405
		ANNUAL	BANGE		
*1928	92.98 Dec. 89.75 Dec. 85.44 Dec. 82.46 Dec.	Low. 90.52 June 89.47 Jan. 85.52 Jan. 81.99 Jan. 76.95 Jan. 75.58 Oct.	1922 1921 1920 1919 1918 1917	76.41 Nov. 73.14 Oct. 75.05 June 82.36 Nov.	67.56 June 65.57 May 71.05 Dec.

Transactions—New York Stock Exchange Bond

For Week Ended Saturday, June 9

(Total Sales 71,528,900)

With Closing Prices Wednesday, June 13

UNITED STATES GOVERNMENT BONDS.	
(Figures after decimals represent 32ds of 1 per cent.)	
Range, 1928 Net V High, Low. Last. Ch'ge, Sales.	Ved.'s Close
	100.7
101.18 100.4 Liberty 3\(\frac{1}{2}\)s, reg100.4 100.4 100.47 1 103.15 101.00 Lib 1stev4\(\frac{1}{2}\)s, 32-47.101.23 101.00 101.3,19 158	101.16
103,10 101.16 Lib 1st cv 45s, reg.101.16 101.16 101.16 1	
	100.1
	101.31
103.30 101.22 Lib 4th 4%s, reg. 101.27 101.22 101.224 13	
	113.17
111.12 108.4 Trens 4s, '44-54108.29 108.4 108.423 552	108.17
	105.28
03.10 100.28 Treas 3%s, '43-47101.25 100.28 101.1014 1228	101.27
Total sales	
IUIMI DAIRD	

	Total sales	
	FOREIGN SECURITIES.	
96% 93% 94% 99 94% 99 94% 99% 99% 99% 99% 99%	Anticquin 7s, A. 43. 97% 99% 96% -1 17 17 Do 7s, B, 45. 97 99% 96% 96% -1 18 36 Do 7s, C, 45. 98% 96% 96% -1 18 36 Do 7s, C, 45. 98% 96% 96% -1 18 36 Do 7s, C, 45. 98% 96% 96% -1 18 36 Do 1st 7s, 1957 97% 96% 96% -1 18 18 18 18 18 18 18 18 18 18 18 18 18	15% 15% 15% 15% 15% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16
101½ 98% 109¼ 103½ 109 106% 107½ 104½ 116 114½ 115 119 102 100 97 103 97 108% 105 108% 105 108% 105 108½ 93% 101½ 99 99½ 93% 101½ 99 113% 107 103% 103 103% 107 103% 103 103% 107 103% 10	Bavaria State Gign 45 98½ 97½ 97½ 7½ 47 18 18 18 18 19 19 10 10 10 10 10 10	92% 977 965 97 965 965 965 965 965 965 965 965 965 965

1	Range, 1928. High.Low. High.Low. Last	Net Ch're Sal	Wed.'s	Range, 1928. High, Low.
	99% 90 Do 6s. Apr. 1960 98% 99 99	4 - 1% 1	5 97½ 11 29 90¼	109½ 106 French Govt 7s, 194 119% 115% Do 7½s, 1941 103½ 101 French Nat SS L 7s,
	97 91% Do 6s, 1961. 95% 94 948 948 95% Chile Mtge Bank 6½e, 57 98½ 96 96 100% 98 Do 0½s, 1961. 96 995 95½ 95% 95% 95% 95% 95% 95% 95% 95% 95% 95%	6 + 36 16 16 16 16 16 16 16 16 16 16 16 16 16	59	101½ 989½ GER CEN AG BKTs 23% 90% Do 6a, July, 1969. 93% 90% Do 6a, Oct, 1969. 96 95% Germ Cent Ag Bk 6 105½ 102 Germ Gen El 7a, ½ 123% 118% Do 6%, 1940 101½ 985% Do 6%, 1940 107% 103% Germ Rep 7a, 1949. 104% 105 Grax 8a, 1954 119 116% Gt Brit & Ire 5%a, 106% 105 Do 5%, 1937 106% 105 Do 5%, 1947 101% 97 Gt Con El Pw Jap. 108 92% Do 6%, 1950 104 87 Do 68, 1968 105 96% HATT 6c, 1952 106 96% HATT 6c, 1952 102 96% HATT 6c, 1952 102 96% HATT 6c, 1952 103% 93% 93% HATT 6c, 1952
	102 39% Copenhagen 35%, 1944, 109 30% 309 101 95% Do 5s, 1952	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	57 90 38 71 97 12 13 100¼ 50 97½ 14 31 94½	163% 163 Heldelbg 7½s, 1950 164% 160% Hol Amer 8s, 1947, 163% 162 Hungary 7½s, 1944 161 98% Hung L M 7½s, 61 191 98% De Con Mun 7½s, 167% 98% ILSEDER STL 7s, 167% 98% ILSEDER STL 7s, 167% 169% Irish Free State 58
	103% 109% Do 5a, 1944 101 109% 109% 103% 103% Do 5a, 1949 103% 103% 103% 103% 103% 103% 103% 103%	4 - 16 4 - 16 5 + 16 6 + 26 6 + 16 7 16	20 2 100% 45 102½ 38 99% 12 108%	100 95½ Ital Cred P W 7s, 81 100 9 4 Do P W 7s, 81 10 101 4 95½ Ital P U Cred 7s, 3 100% 97½ Italy 7s, 1951 94% 91½ JAPANESE 4s, 193 105½ 101 Do 6½s, 1954 107½ 104 Jurgens (A) 6s, 19
	112%, 110%, DANISH MUN 8s, A. 46, 111½, 110½, 110½, 1101, 111¼, 110%, Do 8s, B, 1946. 111½, 111, 111, 111, 106%, 104%, Denmark 6s, 1942. 104%, 1	4 = 34 1	13 110½ 6 110 40 103½ 72 97½ 39 5 98½ 5 97	101½ 99 LEJPZIG 7s, 1947 . 102 98½ Lower Austria 7½s, 91½ 88½ Low Aust Hy El 6½ 101% 90 Lyons 6s, 1034
	105% 103 Do 6s, 1947	4 + 1%	14 101% 21 16 31 103 32 103 14 97% 9 111 80 102	190% 99 Meridiondale El 7s, 4 37% 33% Mex Irrig 4½s, 43, 43% 33% Mexleo 5s, 1945, asat s 33% 25 Do 4s, 1945, asat s 33% 25 Do 4s, 1945, asat s 36%, 22% Do 4s, 1954, asat 43% 37% Do 6s, 1953, asat f 103 96% Ming Mill Mach 7s, 94 99% Do 7s, 1956, ex wir
	100½ 95 Finland 6s, 1945. 98½ 98½ 98½ 102½ 100 Do 7s, 1950. 101½ 101 101 101 101 101 101 101 101 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	76 23 91½ 11 98 32 100¼ 31 99½ 10 92	95% 91½ Milan 6½s, 1952 120 100% Montecatini 7s, 1937 101 94 Do 7s, 1937, ex w 105 102% Montevideo 7s, 1952
	101 98 Finnish 61/68, A, 1954 99% 99 99 101 981/4 Do 61/68, B, 1954 99 981/4 989 100 1051/6 Framerican Ind 71/68, 42.1081/4 108 108	4 - %	11 99% 4 98½ 16 107	103½ 101½ NETHERLANDS 65 100 105½ Do 6s, 1972 96 94 New So Wales 3s,

Range, 1928. High. Low.	High.	Low. I	ant.	Net Ch'ge	Sales	Wed.'s
	7s, 1949107% 941117% SS L 7s, '49.103%	106½ 115% 102	106% 115% 102%	- % - 1% + 16	247 142 238	106½ 114% 102
101¼ 99½ GER CEN A 93½ 90% Do 6s, July 93½ 90 Do 6s, Oct,	G BK7s, 50.100 y, 1960 92 , 1960 914	99½ 90¼ 90	99% 90½ 90½	+ 2% - 14 - 3	16 67 187	995 90 894
96 95% Germ Cent 126% 102 Germ Gen 126% 118% Do 6% 9, 7 101% 88% Do 6% 9, 7 101% 88% 34% Do 6% 100% 105% 105% Germ Rep 106% 10 Do 5% 9, 1 106% 10 Do 5% 9, 1 106% 10 Do 5% 9, 1 106% 10 Do 5% 10	Ag Ek 6s, 38 96 El 7s, 45 104/, 1940 126 940, os wt. 597/ 58, 1949 107/ 18, 1949 107/ 103/ 103/ 103/ 103/ 103/ 103/ 103/ 103	98% 94½ 105% 105% 118% 105 87% 98% 98%	99% 94½ 106¼ 103 118% 105% 88 99 99¼ 94	- 216 - 16 - 16 - 16 - 16 - 16 - 16 - 16 -	71 25 22 23 47 189 8 5 83 20 17 138 86 13	96%
102 90% HAITI 66 8 98% 95% Hamburg 81 105% 103 Heidelbg 7% 104% 100% Hol Amer 6 103% 102 Hungary 73 101 98% Hung L M 101 98% Do Con M 97% 94 Do Con M	1952 100½ tate 6s,'45 97% s, 1950 105½ ss, 1947 102% f%, 1944 102% f%, 61 99% un 7%, '45 100½ un 7%, '46 96%	100 97½ 105 100% 102 99 99% 95%	100 97¼ 105 102 102 99¼ 99% 96		33 29 8 10 10 33 47 26	100 97 104 1015 995 995
102½ 98% ILSEDER 8 97¼ 96½ Irish Free 100 95¼ Ital Cred P 100 94 Do P W 7 101¼ 95% Ital P U C 100% 97% Italy 7s, 193	STL 7s,'46101½ State 5s,'60. 97½ W 7s,A,'37. 98½ s, B, 1947 98 red 7s,'52 98½ it 99½	96½ 96½ 97½ 96% 97% 98%	101½ 97 97% 97% 98%	+++	1.0	1013 963 973 963 963 973
94% 91% JAPANESE 105% 101 Do 6%s, 1 107% 104 Jurgens (A)	4s, 1931 . 92% 954102 6s, 1947107½	92½ 101 107¼	92½ 101 107¼	_'i_	128 283	923 101
101½ 99 LEJPZIG 7s 102 98¼ Lower Aust 91½ 88% Low Aust H 101% 99 Lyons 6s, 10	, 1947101½ ria 7½s, 50166½ ly El 6½s, 44 90½ 934100½	90%	101 100 90% 90%	+ 1/4	17	994 898 90
32% 25 Do 4s, 194	El 7s,A,'57. 99% 1½s,'43, asst 36% 945, asst 40% 5, asst small 28% 5, asst large. 30% 54, asst large. 43% 1, asst large. 43%	99¼ 36¼ 40% 28% 29 27¼ 43¼	99% 36% 40% 28% 30 28% 43%	- 1% + 1%	63 48 3 107 44 58 3	90 96% 36% 28% 27% 107 96 102
103% 101% NETHERLA 100 105% Do 6s, 197 96 94 New So Wa	NDS 6s, 54102% 72	101%	102 107	+ 1/4	41 64 51	1019

Bond Transactions-New York Stock Exchange-Continued

Range,1928. Net Wed.'s	Range,1928. Net Wed.'s	Range,1928. Net Wesl.'s
High.Low. Last. Chige. Sales. Close. 1963; 93½; 93½; 93½; 93½; 93½; 93½; 93½; 93	High_Low. High_Low. Last. Ch'ge.Sales. Glose. 105 101½ Do ref 5s, Ser A. '95. 1.02% 101½ 101½ 101 101½ 101 101½ 101 101½ 102½ 101½ 102½ 101½ 102½ 102½ 102½ 101½ 102½	High.Low. Last. Ch'ge.Sales.Close. 101½ 100 Cuban-Dom Sug 7½s, '44.101 100½ 100½
105 98%, ORIENTAL DEV (a, 153, 100%, 59%, 99%, — ½ 90 99%, 100 100 010 (a, 1955 101 100 10	164% 162% Do. 5a, 1943 v. 6a, 36. 198% 168 w. 26 169% 169% Beld Hennwy cv 6a, 36. 198% 188 88 w. 22 39 169%	97 89½ Denv & Rio G West 5s, 1855
98½ 95½ Pernambuco 7a, 1947. 97½ 96% 96% — ¾ 37 107% 165 Peru 7½a, 1996. 106% 165 Peru 7½a, 1996. 106% 165 Peru 7½a, 1996. 106% 196% 196% — 122% 11½ 91½ — ½ 47 191% 143% 101½ Do 7a, 1959. 104 101½ 101½ — 2½ 14 101½ 113 99½ Pirelli 7a, 1852. 110½ 109 109% — ¾ 35 87 89½ Poland 6a, 1940. 88	95½ 93 Bklyn City R R 5s, 41. 14¾ 13½ 13½ 13½ - ½ 135 105¾ 104¾ 104 Bklyn Ed 5s, Ser A, 49. 105 104 104 - 1 15 105% 109% 99½ Bklyn M Tr 6s, Ser A, 49. 105 104 104 - 1 15 105% 109% 99½ Bklyn M Tr 6s, Ser A, 98 99% 17½ 108 + ½ 257 12 64½ Bklyn Q Co & Sub con 70 70 70 10 10 10 10 10 10 10 10 10 10 10 10 10	103 101% Det Riv Tun 1428, 1961. 101% 101% 101% - % 11 9714. 05 Det Un Ry cons 4428, 32 96 954, 9354 + 38 90 86% Dodge Bro cv deb 68, 49 95 924, 93 - 2½, 1716 92 88 80% Dodge Gro cv deb 68, 49 95 924, 93 - 2½, 1716 92 88 80% Dodge Gro cv deb 68, 49 95 924, 93 - 2½, 1716 92 88 80% Dodge Gro cv deb 68, 49 95 924, 93 - 2½, 1716 92 89 80% Dodge Gro cv deb 68, 1442 . 8546 8546 - % 10 80 101 70% Domer Steel ref 78, 42 . 9074 9352 9574 134 17 10636 1034 Duke Price P 68, A, 66 . 106% 1034 1034 2 . 12 90 834 Dul, S Sh & Atl 38, 37 . 86 86 86 - ½ 2 104 109 Duquesne Light 428, 67 100½ 100 100 - % 181 10138
115% 113% QUEENSLAND 7s, '41114% 113% 114	103½ 103½ Burl Ced Rap & Nor col 103½ 101½ - ½ 103 98½ Burl Ced Rap & Nor col 103½ 103½ 103½ - 10 103 98½ Bush Term cons 5a, 55, 100 90 100 + ½ 17 98% 105 103 Bush Term Bldg 5a, 60, 103½ 103 103½ + ½ 12 98½ 105 103 Bush Term Bldg 5a, 60, 103½ 103 103½ + ½ 12 98½	105½ 102 EASTERN CUBA SUG 110½ 108 East Tenn, V & Ga cons 50 97 Edison Elec III, Bklyn, 97½ 97 97 14 117½ 114½ Edis El III, N Y, 5s, 93, 116% 116% 116% 14 106½ 104% Elgin, Joliet & E. 5s, 41, 105¼ 105¼ 105¼ 4 18% 98½ 94 Elkhorn Coal 6½s, 1331, 95 94% 94% 44 4
97, 101% Do 6a, 1952	105 103¼ CAL G & E ref 5s, 37.104¾ 103% 103% -1 8 104¼ 103½ 100 Cal Pet deb 5½s, 1933.102% 101¾ 101 101 102 101 101 101 101 101 101 101	91 80 Do 7s, 1931. 82 80 80 3 3 5 1024; 100 Eq Gas Lt, N Y, 5s, 32, 100 100 100 -1½ 1 1 106½ 104 Erle 1st cons 7s, 1930. 104½ 104½ 104½ 104½ 104 10 100 100 -1½ 1 1 106½ 104 10 10 100 100 100 100 100 100 100 1
100½ 96½ Do 6½s, 1957	123 117½ Do deb 6½a, 1946	104 102 Do Penn col tr 4s, 51, 103 103 103 + 1 8 116 113 Erie & Jersey (s. 1955 1144, 113 113 - 1½ 14 192 91 Erie & Pitts gtd 3½s, 91 91 - 1 10 10 10 10 10 10
96½ 93 Shinyetau El P 6½s, 52. 94½ 93 93 1 56 92 1075 104% Slemena & Halske 6½s, 105½ 105½ 105½ 20 11851, 50% pald 106½ 105½ 52 5 4 4 102 102 98% Solasons 6s, 1936. 100 98% 98% 14½ 8 98 98% 97 94½ Styrla 7s, 1946. 95 94½ 95 1½ 6 102% 102% 102% 102% 102% 102% 102% 102%	99\(\begin{array}{cccccccccccccccccccccccccccccccccccc	102\(\frac{1}{2}\) 100 Fla Cen & Fenins 5s, 750, 100 100 100 3 102\(\frac{1}{2}\) 100 Do 5s, 194\(\frac{1}{2}\). 101 101 101 101 \(\frac{1}{2}\) \(\frac{1}{2}\) 1 1 101\(\frac{1}{2}\) 90 Fla E Cat Ry 4\(\frac{1}{2}\)end{ens}, 70, 99\(\frac{1}{2}\) 99 99 \(\frac{1}{2}\) 87\(\frac{1}{2}\) 88 \(\frac{1}{2}\) 1 203 87\(\frac{1}{2}\) 88 \(\frac{1}{2}\) 107\(\frac{1}{2}\) 83\(\frac{1}{2}\) 107\(\frac{1}{2}\) 83\(\frac{1}{2}\) 107\(\frac{1}{2}\) 83\(\frac{1}{2}\) 107\(\frac{1}{2}\) 83\(\frac{1}{2}\) 107\(\frac{1}{2}\) 83\(\frac{1}{2}\) 108\(\frac{1}{2}\) Francisco Sug 7\(\frac{1}{2}\)s, 193\(\frac{1}{2}\) 109\(\frac{1}{2}\) 109\(\frac{1}{2}\) 11\(\frac{1}{2}\) 108\(\frac{1}{2}\) 110\(\frac{1}{2}\) 109\(\frac{1}{2}\) 11\(\frac{1}{2}\) 108\(\frac{1}{2}\) 110\(\frac{1}{2}\) 110\(\frac{1}{2}\) 108\(\frac{1}{2}\) 110\(\frac{1}{2}\) 110\(\frac{1}{2}\
100% 98 TOHO EL PWR 7s, '55.100 99½ 99% + ½ 173 99½ 100 98½ Do 6s, 1921. 99½ 98½ 18½ - ½ 120 18% 84 76½ Tokio 5s, 1952. 82½ 80% 80% - 2 28 80½ 95 87½ Do 5½s, 1961. 92½ 90½ 90½ 90½ -1½ 202 90½ 100% 99½ Tokio Elec Light 6s, '28.100 100 100 . 22 100 97 95 Tolima 7s, 1947. 98½ 95 95 -1½ 60 94% 99½ 97½ Tokio 1967 95% 100% 99½ 97½ 97½ 97½ 97½ 100% 99% 97½ 100% 98% 100% 98% 100% 98% 100% 98% 1857. 98½ 97½ 97½ 97½ 100% 18	72½ 58% Do 3½s, 1950 66 63 63 - 3½ 5 70½ 59 Do ctfs of dep 67 67 - 2½ 4 98% 93½ C B & Q ge. 4s, 1958 94½ 93½ 94 - ¾ 56 93½ 110½ 107 Do ref 58, 1971 167½ 107 107 - 1½ 25 104½	100½ 100 GAL, H & S.A.M. & PAC ext 1st 5s, 1931
101146 984% UJIGAWA EL P 7s, 45.100 99 99 — 1 45 983% 101 95 United SS (Copen)ici, 37.101 99 99	914, 86 Do 1II div 3½s, 1949. 86½ 86 80½ 3% 51 87 87 98% 93% 93% 93% 93% 93% 93% 93% 93% 93% 93	82% 74 Gould Coupler 68, 1940. 79 77% 79 18 78% 19 11 88 78% 10 11 88% Gr Rap & I ext 44%; 41, 98% 98% 88% - 1% 5 1. 114% 15 4 4 5 1 14% 15 1 14% Gr T Ry of Ca 78,1940.115 114% 115 4 4 34 114% 199% 190% Do 68, 19135
100½ 97 WUERTTEMBERG HY- DROELEC 7s, 1936 99½ 98½ 98½ - 1½ 2 98% 100 94 YOKOHAMA 6s, 1961 97½ 96½ 96½ - ½ 287 96¼ Total sales	111½ 109½ Do gen 6s, 1996 110½ 110 110 — ½ 11 1 1 1 98½ 96½ 92½ (Ch1, Ind & 80 4s 1955 92½, 92½ 92½ 2½, 2½, 1 1 98½ 94½ 91½ 92½ 92½ 92½ 92½ 92½ 92½ 92½ 92½ 92½ 92	1134 110 Do gen 545, 8, 1952. 111 1104 111 . 33 1109, 110 100 104 Do gen 58, C. 1973. 1055, 104 104\(\frac{1}{2}\) 1-1\(\frac{1}{2}\) 2-1\(\frac{1}{2}\) 3-1\(\frac{1}{2}\) 3-1\(1
101%, 99%, 4s, 1959 99%, 99%, 99%, 99%, + ½ 3 108%, 107 45s, Nov., 1957 106% 106%, 106%, 2 2 109%, 1084, 45s, 1971 106%, 106%, 106%, 106%, 2 101%, 100%, 4%s, 1969 100%, 100%, 100%, 100%, 4 105%, 103%, 4%s, 1964 103%, 103%, 103%, 13 Total sales \$\$17,000\$	104% 100 Do 4%s, 2937, atamped, 100% 100% 100% — ½ 33 1	94½ 81 Havana El Ry cons 5s, 1952 190 Hoe (R) & Co 6½s, 1934 93% 91% 92½ + 2½ 9 100% 100% Houston E & W Texas 100% 100% 100% - 1½ 189 89½ 155, 1933 3s,
169% 168% AJAX RUB s f 8s. 1836.107 108% 108% — ¼ 3 106 85 95 Ala Gt Sou cons 5s, '43. 95 85 95 2 2 13	103% 101½ C, St P, M&O con 6s, '20.102½ 101½ 101½ — ½ 9 98 90% Do 3½s, 1030 98 90% 90% 1½ 90 1½ 90 103% 96% C, T H & S E 1st 5s, '20.100 98% 98% — 1½ 29 103% 96% 05 Do inc 5s, 1900 95½ 95 95 — ¾ 22 103½ 99 Chi Un Sta 4½s, A, 1903.100% 99 99½ — 1% 63 100 107 104½ Do 5s, B, 1903 100 105% 105% 105 105 102½ Do 5s, 1944 103½ 102½ 103 — % 7 102 105 102½ Do 5s, 1944 103½ 102½ 103 — % 7 102 193½ 67½ Chi & West I con 4s, '52, 89½ 87½ 87½ — 2 40 87½ 105% 104 Do 5½s, 1902 105 104% 104% 104% 23 105% 94½ Chile Copper deb 5s, '47, 90½ 94½ 94½ — 1½ 104 94½ 105% 104 Do 5½s, 1902 105 104% 104% 104% 23 105% 104 Chi, Ind, St L & C 4s, '33 98% 98% 98% 98% 17 107; 94½ C, C, C & St L gen 4s, '33 94½ 94½ 94½ 94½ 24½ 24½ 25 10 101½	103% 100% Do deb 5½s, 1932
	105½ 102½ Do ref 5s, D, 1963103½ 103 103 13	114½ 109½ Do 1½8, 1936
102½ 99½ Do conv 4½g, 1953. 99½ 91½ 81½ 62½ 61 105 105½ 105½ 105½ 105½ 105½ 105½ 105½	100 88¼ Do ref 4½s, 1835	101 g 99½ Ind Nat Gas 5a 1933 . 100% 100 00 12 1000 109½ Ind Nat Gas 5a 1932 . 104¾ 104¾ 104¾ . 24 105 100¼ 104¾ Ind Steel 1st 5a 1952 . 104¾ 104¾ 104¾ . 24 105 102¼ 106% Insg Tion Cop 19½s . 1931 . 101½ 101½ 101½ . 3 101½ 88 74½ Int Rag Tr 1st & ref 5a, 89½ 74½ 104½ - 13% 82 79 106% 1000 . 1000
94 87% AFM & CO OI DET 3943 1024 1025 1025 1025 1025 1025 1025 1025 1025	103 18% Conn Ry&L ref 4½s, 51.100 31½ 19½ 2 % 2 10½ 10½ 100½ 20½ 10½ 2 8 1.01 105 105 105 105 105 105 105 105 105 1	1032 11 Agric Corp Cot Vinn, 2224, 2
95 88% Atlanta & Birm 48, '33. 12% 92% 92% - % 9 91½ 98% 94% Atl Coast L 1st 4s, '72. 13% 94½ 95% - 3% 136 100 104 98% Do un 4%, 1964 . 160 104 98% 96% - 3% 136 100 165% 91% Do L & N col 4s, 52. 2 9% 96% - 1% 33 100 100 165% 91% Do L & N col 4s, 52. 2 9% 91% Do L & N col 4s, 52. 2 9% 91% 10% 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	93 N41½ Cuba Cane Bug cv 7s, 1930 N7½ 88½ - ½ 35 107 187½ Cuba R R 1st 5s, 1952 195 191½ . 39 91 190% 97% Cuba R R 1st 5s, 1952 190 191½ 100 + ½ 27 100 110½ 108½ 100 ref 7½s, 1936 . 191½ 101½ 101½ 12 109½ 108½ 100 ref 7½s, 1936 . 191½ 101½ 101½ 101½ 101½ 101½ 101½ 101½	102% 198

15. 1928

Bond Transactions-New York Stock Exchange--Continued

Dond Transactions	TYCW TOTA DOCK Exchange communica
Hamp-1958.	High_Low Last, Circ September Corp. High_Low Last, Circ September Corp.
100	1084 1014; Pillsbury Fir M 68, 1943;105% 105% 105% 105 102 1004; P. C.C. & St. L. 4458.A. 47,01,004; 1004; 1004; 1004; 1012; 1013; 1024; 1014; Do. 24 5a, 1839

Transactions on the New York Curb Exchange

For Week Ended Saturday, June 9

With Closing Prices Wednesday, June 13

15. 1**928**

Transactions on the New York Curb Exchange-Continued

Transactions on the	0 21011 2011 0011	
Range, 1928. High, Low. Last, Ch'ge, Sales, Close.	Range, 1928. High.Low. Last. Ch'ge, Sales, Close.	High.Low. Last. Ch'ge.Sales.Close.
20% 25% New Cornella (2) 29% 28% 28% — % 3,300 27½ 5% 4 New Eng Fuel (1) 5 5 5 - % 100	57½ 40½ Do trust etfs (1) 51½ 51 51 -2 300 50 52 84 Do prior pf (4) 90 80½ 80½ - ½ 300 80½ 35% 21 South's Pips Line (2). 31½ 31½ 31½ 31½ 30 80½	105% 101% Do 5%s, 1977
15 67% New Eng Power (2) 85 85 85 - 4½ 20 20 211 180 New Jersey Zinc (12) 25 217 217 - ½ 250 211½ 11% 8½ 8½ 7% - ½ 3,100	40 24 So Stores A (2) 334 326 325 - 1% 700	20% 15% Atl Fruit & Sug 88, 49, 10% 10% 10% 10% 1 116% 106% Atlas Plyw'd 5%s, 43, wi.113 110 110 - 2% 169 109
1855, 122 Newmont (34)	33 38½, South Penn (2). 48 45 45 - 2½ 1,660 21½, 19 80 New Eng Tel rts. 19 19 19 30 0 300 102 70 Southw Pa P L (†17)160%, 98 98 200 11434, 110 8 W Perr & Li uf (7)1134, 111%, 70 109½	116 99 BATES V BAG is, 1942.112½ 110 110 -2 38 108½ 107½ 100 Beacon Oii 8a, '38, w 1.04½ 101 101½ -3% 16 1α1½ 103 96 Beaverboard Co 8a, 1833. 102½ 102 102 - ½ 9
140% 23. New Orlean & G(12) 134 134 134 -2 25 140% 115 Newport Co pr (†12) 134 134 134 -2 25 17%, 16½, N Y Auction, A (1½) 17 17 17 17 4 160 17% 16%, N Y Central rts, w 7% 6% 6% 6% 1 46,000	175 125 Spaiding (A G) (5)155 154 154 - 6 110 6% 4 Span & Gen Corp rets 5% 3 5 - 3 20,400 5	106 103 Do 5a, B, 1957104 103 103 - 1% 8 103%
17% 14 N Y, Hond & Bos (†2) 15% 15% 15% - % 200 15	33% 27½ Spang Chalfant 29½ 28 28½ 400 27½ 63% 60 Spiegel-May-Stern 63% 60¼ 63 + 3 11,800	100% 97% Boston & Me 5s, A, 1007 90% 98% 98% — 1 . 151 97 104% 102% Do 6s, 1933
56% 54 N Y Hamburg 50 54 54 -1 1,500 156 11% N Y Oil 12% 12% 12% -3% 100	197 30 Sparks Withing (1) 127 95 110 +14 17,400 104	1144 100 CANADIAN NAT 7s. 35.110% 100 100 - 2 13 1004
73 30% Nichols & Shepard 73 67 60 + 1 5,100 63% 53 1615 Do stock pur war 53 48 40% + 4% 3,200 41	115 110% Stand G & E pr pf (7).114% 114% 114% + % 10 1 .76 Stand Gas rts, w i 1 .76 .85 3,500	99 96 Carolina-Ga 68, A, 1842, 963, 96 96 - 1½ 6 105%, 1013, Carolina P & Lt 5s, 56, 102½ 101½ 101½ 124 - ½ 42 101½ 98%, 98% Cent At States 6½s, 33, 39%, 99 99%, + ½ 42 101½
18% 12% Niagara Shares (25c) 18 17% 19 + % 300 183 28 Niles-Bernent-Pond 73% 65% 66% + % 17,000 63% 17% 4 Nipissing (36c) 4% 4% 4% 4% - % 2,300 37%	83% 70% Stand Oil of Ind (†3%) 78% 74% 74% - 3% 26,600 75% 27% 15 Stand Oil of Kansas 22 20% 20% - 2% 800 18%	97% 97% Do 6s, 1943. 97% 17% 97% 3 97% 92% Cent States Elec 5s, 48, 94% 92 93 - 15, 106 914 99 90% Cent States P&L 55,s, 53 97% 95% 96% - % 40 97% 1014 98% Chi Pneu Tool 55%, 42,100% 100 100 1986
20% 21½ Noma Elec Corp. 23 22% 22% 1½ 4.800 21% 37% 17% Noranda 37% 29 35½ + 5% 252,300 32%	1 130% 122½ Stand Oil of Ky (4)129 126 121½ - ½ 1,000 124 45½ 39% Stand Oil of Neb (2½)42 42 42 700 41½	87 81% Chi Rya 58, 1927, ctfs 83% 81% 81% = 2
13 6 North Amer Cement. 11½ 10½ 11¼ - ½ 400 11	79% 71 Stand Oil of Ohio (2%), 78 75¼ 75¼ 75¼ 4 455 733 125 117 Do pf (7)	92% 88% Cin Gas & Elec 48, 1968 90% 88% 89 - 1% 515 89% 96% 96 93 Childs Co 5a, 1943, w i. 93% 93 93% - 16 30 90
95½ 12 Do 1st pf (6) 95 95 95 200 95% 1334 10% Nor Cen Texas (60c) 13¼ 12 12½ - ½ 5,200 12	15 14 Stein Bloch & Co 14% 14 14 200 24 .12 Stand Silver Lead 19 .19 .19 1,000	104½ 100 Cln St Ry 5½s, 1952 100½ 100 100 — 1 13 104½ 103 Cities Service is. 1906. 104½ 103% 104 41 105% 98½ 90% Do 5s, 1906 97% 97½ 97½ 122 97½
11 19% Northeast Pow (69c) 29 27 27 - 1½ 13,300 26½ 21 Northern Ohio Pow 30 28½ 29% -1 3,700 25 125 94 North Pipe Line (48) 120 118½ 118½ + ½ 250	20\\(\) 15 Do B ctfs 16 15 15 700 15 19 8\(\) Stinnes (Hugo) 13\(\) 12\(\) 12\(\) - \(\) 2,400 12	103% 98% Cities Ser G P L 6s, '43.100% 99% 90% - % 40 98%
12c 3c Northwest Engine (2) . 41 41% 41% - 6% 5,000 40	35 26% Stromb'g Carl (†1.12%). 29 29 29 - 1 100 19 14% Stutz Motor Car 16% 15 15% - 1% 2,300 14%	97% 193% Cities Ser Cata 539a, 42. 303 595% 395% - 72 140 94 102 67% Cities Ser P & L 5395, 52,1009, 67% 97% - 2% 197 98% 1103, 108 108 108 1 1 10 106 104% Do 5a, A, 1854
110½ 108½ Do pf (7)	23½ 16 Swan & Finch (30c)22 22 22 - ½ 200 20 178 149% Superheater (112)155 155 155 + 5 25	100 97\% Cleve Term 6s, 1941 98\% 98 96 = \% 3 98 102\% 99\% Comwith Edis 4\%s, 1957.100 99\% 99\% = \% 13
1604 RD OHIO BRASS (a) 34% 1/76 1/76 7 772	137 125 Swift & Co (8). 135% 132 132 3 34 700 131 34½ 25% Swift Inter (1.20). 30% 28% 28% 28% 5 % 8,100 29% 25% 14% Syracuse W Mch (21%) 18 16% 17% 900 10%	94% 85 Com Larabee 6a, 1941. 87 85 87 2 160½ 97½ Comm Inv Tr 6a, '48. 98% 97½ 97% — ½ 134 94% 108½ 165% Con 3, E L & P of Balt
1/4 75 Ohio Copper 85c 80c 83c02 6,800 .79 684 584 Ohio Oli (2) 64 61% 622% 5,000 62%	103% 99 Swiss-Am El pf (6)100 90 90 -1% 200 97½ 71 62 TAMPA ELEC (12) 67% 67% 67% -11% 200 64%	6a, 1949
5% 7 Ovington Bros pr pf 5% 8 5% + 1% 500 51% 48 PAC C BISC pf (3%) 47 46 46 - 1% 400	11½ 8½ Teck H (†25c) 11½ 10½ 11¼ + 1½ 13,700 11½	97% 93 Cont Gas & El 5s, 58. 94 93 93 - 4 140 924
30 26% Pac G & E n 1st pf (1½) 27% 26% 26% - 1% 1,509 26% 101% 85% Palmo Peet Co (2½) . 101% 86½ 100 + 4 0,300 100½ 6 2% Pandem	22 14 Tenneasee Prod	115% 90 Cont Sec Corp 5s, A, 42.112 113 112 - 1/2 1 199 96% Cont Oil 5%s, 1937 97 96% 97 + 1/2 52 96%
15¼ 8½ Pantepec OII	22% 13 Tidal Osage (2) 1914 19% 19% + 1/2 800 17	101 97% Cadany Pack 35% 1937 199% 98% 199% 5% 39 98% 102% 100 Do 5s. 1946
38c 15c Parmac Pore	20% 11% Timk Det Axle (†80c). 16% 16% 16% - % 1,200 15% 110 103% Do pf (7)	95% 80 Denv & Salt Lake 6s, 60 80 87% 87% - 1% 16 85
27 20 Penn G & E, A (†1.65), 25% 23% 23% - 1% 900 23 84 29 Penn Mex Fuel (1%) 48 48 48 200 32%	4% 3 Tobacco Prod Exp 3% 3% 3% 4 2,500 1	104% 100% Detroit City G 5s. B. 550.101% 100½ 100% - 1% 3 100½ 108% 108% Detroit City G 5s. B. 550.101% 108% 108% + % 30 104% 88% Detroit Lint Bdge 6%s, 52 80% 88% - 1 108 88
101 93½ Do pf (6)	2\frac{7}{16}	99% 98% Dixie Gulf Gas 6%s,A,'37 99% 98% 99 — 1% 92 98%
25¼ 11 Do optional war 21% 10½ 19½ -1½ 1,600 17½ 7% 5½ Pennok 6 6 0 11% 109½ Penn Pw & Lt pt (6) 106½ 105½ 106½ -4% 50	35½ 26½ Trans Air Transp, w i 30 25 25% — 3% 35,100 23% 67% 58 Trip Safety Glass 66½ 63 63 — 4 3,700	102½ 99½ EAST TERMINAL O B, N Y C, 6½s, 1948102½ 102½ 102½ — ½ 1 103 . 95% 92% Empire O & R 5½s, 42 93 83% 93% 93% — ½ 96 83%
22 13 Penn-Ohio Sec (72c) 17 15% 16% + ½ 400 13 100½ 103 Penney (J C) pf. A (6) 103% 103% 103% - ½ 650 103	7 2¼ Trans-Lux D L P S, A. 5¼ 3¼ 4¼ + ½ 32,700 4¼ 40% 33½ Truscon Steel (\$1.20) 40 40 40 — ¾ 300	97½ 96 FAIRBANKS-MORSE 5s, 1942 96% 96 98½ - ½ 49 96½
90 68 Penn Wat & Pwr (2½) 86% 82% 82% 62% - 3% 600 70 104 92 Penn Salt (5)	24% 19% Tugn-8 Lamp, A (1.80) 24% 22% 22% 6,500 21% 16 10% Do (80c) 16 12% 15% + 3% 13,200 13%	89\% 80\% Federal Sugar 6s, 1933, 83\% 83\% 85\% - 1\% 9 \\\\ 108\% 101\% Fed W Ser 5\%s, 1957.104\% 102\% - 1\% 141 \\\\ 102\% - 1\% 141 \\\\\ 102\% - 1\% 141 \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
65% 55 People's Drug Strs (1), 62% 59% *61 - 1% 1,600	86 54% UNITED BISC, A (4) 39% 58% 58% - % 1,400 58%	98½ 94½ Firestone T & R 5s, '42 96 14½ 94½ - 1½ 45 93¼ 98% 96 Fisk Rubber 5½s, '31, 96% 96 96% 30 96
9 4½ Phil Morris Cons, Inc. 5½ 5½ 5½ - ½ 1,000 4%	3 2 Un El Ser pur wts. 2% 2% 2% - ¾ 18,100 2% 1¼ .45 United Eastern . 1¼ .81 1% +.30 9.800 1½ .57½ 28½ Un Elec Coal v t c (3) .35% 53½ 54 - 1½ 3,400 53 150 111¼ United Gas Imp (4) 148 139½ 139½ - 8½ 35,200 136	98 87 GALENA SIG OIL 78, 30 96% 94% 94% - 2% 42
11% 10 Pick (A) Barth ctfs 10 10 10 2,300 10 22½ 19½ Do pf (1.75) 21½ 20½ 20½ - ½ 2,700 20 37% 18% Pierce Governor (1½) 33½ 30¼ 30¼ 30¼ 3,1,700 28½	156 1114 United Gas Imp (4) 148 159\ 159\ 159\ 81 36.200 136 85 52\ United Piece Dye 86 81\ 81\ 68\ 64\ 0 100 16\ 0 200	104% 100% Do 6s, 1941
34% 30 Pie Bak of Am, A (4), 34% 32 32 - 2 700 31 33% 23% Piggly-Wiggly Corp 29½ 26% 26% - 2% 4,300 25	26% 13% Un Lt & Pow, A (48c) 24% 21% 21% - 2% 55,000 21% 31 90% Do R (48c) 27% 27% 27% - 1% 1,200	10016 984 Gen Rayon, Ltd. 6s, A, 1948, w 1
116 56% Pines Winter F. A (3)116 108 110 — 1½ 2,700 185 144 Pitts & Lake Erie (5)161 156½ 156½ - 5% 400 151 234 210 Pitts Plate Glass (8)223 223 — 2 10	58 52% Do pf, B (4)	ex warrants 92½ 92 92 - ½ 18 96 98% 92½ Gen Vending 6s, 1937. 95½ 94½ 95½ 144 93
14% 3% Potrero Sugar 6% 5% 6% + 1 1,306	91 91 Do pf	100% 98% Goodyear T & R 5a, 1928 99% 90% 98% 17 101 100% Do 51/a, 1931 100% 100% 100% 1/6 8
56 47% Prairie Oll & Gas 51 49% 49% — 1% 10,600 48% 223 184 Prairie Pipe Line (14) 215% 214% 215% + 1% 1.750 212	77% 63% United Shoe Mach (3) 73% 73% 73% 13% 100 72 31% 29 Do pf (1.50)	112 106 Grand Trunk 6%5, 1936, 106% 108 106 - 2% 28 102½ 100% Gulf Oll of Pa 5s, 1947, 102 100% 100% - % 40 99% 102% 101% Do 5s, 1937,
3½ 3½ Premier Gold (32c) 2% 2½ 2% 6,200 2Å	70 70 United Porto Ric Sug. 70 70 70 20	101% 98 Gulf States Util 5s, A, '56 99 98 99 - % 21 99 103% 101% HOOD RUBBER 7s, '36, 102% 102% 102% 3
301 241 Procter & Gamble (8) 287½ 283½ 283½ 200 284½ 84½ 34% Puget Sound P & L. 70 66% 69% ½ 2,900 65% 165% 29 Do pf (6) 101½ 100½ 101 200 100½	138 67% U S Battery (4)	96 1094 Do 5½s, 1936
9% 6½ Pyrene Mfg (80c) 8 7½ 8 ½ 800	84% 70% U 8 Freight of Del (3) 82% 77 77% - 5% 4,800 75	103½ 101 ILL P & L 5½9, B, '54.102½ 101 101 -2 21
36½ 27½ RAINBOW L PR, A 32½ 27½ 27½ - ½ 5,900 29½ 350 270½ Realty A of Bklyn (5)327 325 325 - 1 130 300	120 120 U S Gypsum pr (1)129 120 125 + 4 200	106 96½ Ind O & G 6a, 1939102 100 100 - 2% 127 98
12% 4% Reiter-Foster 8% 7½ 7½ % 5,300 6% 27 13 Red Warrior 18 17 17 6,160 1% 50 Repetti Candy 1½ 1% 1% 1% 1% 2,2300	25% 15½ Un Verde Ext (2) 21½ 15½ 15½ - 4½ 36,100 14½ 5½ 4 Utah Apex 4½ 4½ 4½ - ½ 400 152 75 17 155 Cold 13 1 15½ 4 10 200 112	106 B946 Ind O & G Isa 1939 102 100 100 246 127 18 102 B9 Ind Pow & Lt Sa A. '57.1004 98 9842 15; 77 984; 101 B9 Ind Net Indian St. 18 w 1924 891/2 991/2 242 201 9948 1914 B5/8 Ind Power Secur 7a, '57. 997, 99 99 4 32 32 398 97 94 Intl Secur 5a, 1947 050/8 949, 948 150 944/2
23 7% Richfield Oil warrants. 21% 18 18 - % 700	100 10 10 10 172.000 173.000 1	104½, 100½, Interstate Nat Gas 68, 1936, ex warrants 104 104 104 + ½ 3 99½, 95 Interstate Power 58, 55 77 85 95½ - 1½ 65 96½ 102½ 97%, Do 68, 1952 100%, 99½, 100 - % 61 98½
1015 9% Dishman Dana (6) 0000 000 000 100 200	32% 18% Util P & L, B, ctfs (1) 31% 29 20 - 2% 6,400 27% 18% 11 Utility Share (60c) 16% 14% 14% - 1% 3,700 13% 14 7% VAN CAMP PACK pf 9% 9% 9% - % 500	1024 97% Do 0s, 1032
40% 35% Do cum pf (3%) 37 37 37 400 36% 37 30% Ross Gear & T (3.80) 32 32 32 32 34 100	87% 75 Vacuum, new (3) 82% 77 77 - 4 12,300 74% 6% 4% Venezuela Petrol (20c) 8 5% 5% - % 4,400 5%	165% 166 Invest Co of Am 5a, 47.166 103% 103% - 1% 03 102 101 105 104 JEDDO H COAL 6a, C. 1
26%, 25 Ross Stores, Inc	2) 24% WAITT & BOND, A (2) 27% 27 27 — % 700 26 18% 15 Do B (1.10)	95 634 KELVINATOR 6s 1936 84 814 814 - % 76 65
111½ 104 Do pf (6)	25% 16% Do war	90 Keystone T of Pa5%, 55 83 93 93 - 1 101% 90% Keystone T of Pa5%, 55 83 93 93 - 1 101% 90% Keystone T of Pa5%, 57 100% 90% - % 99 99%
37 18% SAFE-T-STAT 32 42% 42% - 9 120 100 481	34% 13 Warner Bros Fict	101% 100 LACLEDE GAS 516s. 33.101 101 101 101 101 101 101 101 101 101
170 135 Safety Car H&L (†10)158 155 158 200 500 310 Safeway Stores (12)510 475 480 -25 850 460	85%, 67 Wesson O & S ctfs (4) 84%, 77%, 78% — 5%, 8,400 78 17%, 11 West Auto Sup war 11%, 11 11 1,400 8%, 68%, 58% Do A (3) 50%, 58%, 59 — ½, 700 57	100 96% Louisiana P & L 5s, 1057 97 96% 96% - % 6 96% 104%
38 32 Do warrants 33\(\) 32 32 -3 400 30 25\(\) 202 Do war (2d) 204 202 202 -38 75 180 7\(\) 6 Salt Creek Cons (80c) . 6 6 6 300 6\(\) 6\(\)	.05 .02 West End Ext	105 1034 Man Gas 546, 1946, 1044 1034 1034 + 4 35 104
35 27% Salt Creek Prod (3) 28% 27% 27% — % 2,000 27% 17% 17% St L Ry Mt & Pac (2) 17% 17% 17% 30	59% 34% Wheataworth 54 52 54 - 1 200 167 165 Wheataworth 51 165 165 30 50% 34 Wheel & L Erle pr (7).165 165 165 30 50% 34 Wheeling Steel 50 50 50 50 - 196 100	102% 97% Met Edison 4%s, D. '88. 99% 97% 97% -1% 121 97% 101 99 McCord Rad 6s, 1943 99% 98% 99% 6 99 104 98% 98% 104 103 104 98% 104 103 104 104 104 105 104 105 105 105 105 105 105 105 105 105 105
08 .05 San Toy	167 165 Wheel & L. Erle pr l (7), 165 165 165 30 30 30 30 30 4 4 4 5 6 5 6 5 6 6 18 10 6 12 8 8 8 8 12 8 8 8 8 8 8 8 8 8	103 100 100 Milw Gaa L 459, 67, 1013, 100 100 — 3½ 23 99 102½ 100½ Mont Ward 5s, 1945101 1005 1005 — ½ 10 1015/ 101½ 80 Morris & Co 758, 1930, 101½ 101½ 101½ + ½ 10 101½ 103½ 100½ Mont L, H&P 5s, A, '51, 101½ 100½ 101
101 210 210 210 210 210 210 210 210 210	16 12 Winter (Berl) 129 123 124 14 15 16 11 11 11 11 11 11 11 11 11 11 11 11	103% 100% Mont L, H&P 5s, A, '51.101% 100% 101
100%, 88 Do lut pd pf. 88 89 88 58 54, 350 88 29%; 17 Schulte Real Estate. 27%; 23 23 -3 1,106 22 53%; 48 Scoville Mfg (3). 53 53 53 52 50 50 50 50 50 50 50 50 50 50 50 50 50	6% 5 Wolver Port Cem (60c) 6% 6% 6% 11% 200 22% 18% Worth, Inc. A (1.00) 20% 19% 19% - % 500 18%	102% 99% NARRAG CO 5a, A. 37.100% 99% 99% 11½ 73 1001 102% 99% NARRAG CO 5a, A. 37.100% 99% 99% 11½ 11½ 11% 1 103% 101% 101% Nat Dist P 6½a, 1945.101½ 101½ 101½ 111 1½ 1 1 105 105% 105% 105% 105% 105% 105% 1
55 33 Seeman Bros (2) 54% 51 51¼ = 3 2,600 50	y wright range ved (and). 13 a a a a a a a a a a a a a a a a a a	113½ 100½ Neb Power 08, A, 2022.112½ 112½ 12½ 12 ½ 1 90½ 90½ Nevada Cona 58, 1941. 199½ 90 90 82 10 90½ 90½ Nevada Cona 58, 1941. 199½ 90 90 82 10 90% 90% 90% Nevada Cona 58, 1941. 199½ 90 90% 11½ 275 92%
47% 23 Do n pf v t e	22 12½ YELL TAX1 (N.Y) 21½ 21 - ½ 300 20½ 45 34½ Young S & W (12½) 42½ 41½ 41½ - ½ 1,600 39½ 41½ 34½ Do cum pf (2½) 42½ 41½ 41½ - ½ 2,000 40½ 4½ 34½ Do cum pf (2½) 42½ 41½ 41½ - ½ 2,000 40½ 8½ 2½ Y² Oli & Gas 7 5 5½ - 1½ 1,600 40½ 90 30 Yukon Gold 51 .51 .6103 700 .53 53½ 44 ZELLEBRACH (2) 46 46 46 -1 25 49% 30 Zonite Prod (1), 41½ 39 39 - ½ 8,300 35½	97% 92% N Y P & L 4½s, 67 94 92% 92% 1½ 275 92% 101 96% N Eng G & E 5s, 1947, 197% 96% 96% 96% 31 95% 31 95% 101 94% Nichola & Shep 6s, 1937,
52 40% Sheaffer Pen, new (2) . 58 53% 53% 58, 2,000	90 30 Yukon Gold	101 19/5 N Eng G & E 38, 1947, 17% 1902 1905 192 192 11 101 19/5 Nichols & Shepi Gs. 1937, 1976, 1905, 1996
40% 29 Sierra Pac El (2) 37 37 37 + % 100 34%	BONDS (Sales in \$1,000).	
13 101/4 Silv K Coalition (†1.10). 12% 12% 12% 12% 100 90 39 Silver (Isaac) Bros 58% 57 57 - 1% 1,100	103½ 100½ AB'TS DAIRIES 6s, 42.103½ 103½ 103½ + 1 103½ 100 Albama Power 5s, 1958.109½ 109½ 109½ 2½ 2 109½ 94% Do 4½s, 1967	102% 100% CHIO RIV ED 5a, 51, 102% 102% 102% 7 101% 97% 82 Ohio Pwr 4% a, D, 1956, 94% 92 92 -3 47 94 103% 106 Do 5a, B, 1532 101% 100 100 -1% 23 102 100 Owego Falla 6a, 1941, 101% 1010 104 3 101 101 0 Owego Ri P 46a, 31, 50 50 50 50 5
6 5% Singer Mfg, Ltd (30c) 7½ 7% 7% 6 300 321 428 Do (415%)	1034 101 Aluminum Co 5s, 1952 1024 101 1014 - \$ 121 1032 1034 37 Allied Packers 8s, 1939 394 37 38 - \$ 6 39	102 100 Oswego Falls 6a, 1041 101½ 101½ 101½ 3
1244, 83% Smith, A O (1.20) 120% 119 120 + 5 000 118	47½ 36 Do 6s, 1939	101% 97% PAC G & E 1%s, 57. 1895 97% 15% -1 57 98 105 96 Pac Invts 5s, A. 1949.101% 100 100 -1% 30 98% 102% 100 Park & T 6s, 1335101% 100% 101% + % 2 100%
165 167 Solar Ref (10) 182 178 178 + 2 750 316 236 8 A Gold & Plat 316 316 314 160 236 8 Asbestos 32 284 29 - 2% 3,300 27%	102½ 97% Am Nat Gas 6½e, 1942, 101% 100 100 — 1½ 100 100½ 109½ 108½ Am Pow & Lt és, 2016, 107½ 106½ 106½ — 1½ 62 105% 100% 98 Am Radiator 4¾s, 1947, 199½ 98 98 98 35 57%	104½ 100½ Pa-Ohio 6s, '30, ex war.103½ 100½ 100½ - 3½ 19 100½ 104½ 102 Pa P & L 5s, B, 1952 102½ 102 102 - ½ 4 001 107 103 Do 5s, D, 1953
28% 29 South Coast Co 24 23% 23% 4 1,500 23 27% 25% So Cal Edis pf B(1%) 27 26% 26% 4 000 26%	99% 95% Am Rolling Mill 5s, 1948 96% 95% 96 — 75 128 106% 102 Am Seating 6s, 1936102% 102 102 — 1 11 102	104% 105% Pa - 2010 58, 30, 82 With 105% 105% 105% 105% 105% 105% 105% 105%
A276 25 S0 Grocery Stores 29 29 29 200	101½ 100½ Am Solv & Ch 6½; 36, 13. 100½ 100½ 100½ — ¾ 3 100 125 100 Am Solv & Ch 6½; 36, 13 106 190 — 6 56 101 101¾ 100½ Anaconda 6s, 1929 100¾ 100½ 100½ — ¾ 32 100½ 102½ 98½ Appalach Pow 8s, 1956, 100½ 98½ 98¾ — 1½ 59 99 101¾ 97 Ark Pow & Lt 5s, 1956, 190½ 97 17; 2½ 43 96%	107% 100 Do 5%s, 1947 107% 107% 107% + % 2 105 104 Phila R T 6s, 1962 104% 104% 104% - % 13 104% 103 100% Pitts Steel 6s, 1948 102% 101% 101% - % 36 101
763: 12 Go Inc & 1711 A 953: 241/ 08 man on	102½ 98½ Appalach Pow & 1956 100½ 98½ 98% - 1½ 59 99 101½ 97 Ark Pow & Lt 5a, 1956 99½ 97 97 - 2½ 43 96% 101 98 Arnold Print Wks & 14.100 98 100 - 1 11 97	103 100½ Pitts Steel Gs, 1948. 102½ 101½ 101½ 1014 4 3 101 101 198½ Pitts Ser & B 5½s, 47 100½ 100½ 100% - 7 7 7 102% 90½ Potomac Ed 5s, E, 56, 99% 90½ 90½ 90½ - 5 72 98½ 101 90% Procter & G 4½s, 47 108% 98% 98% 98% 8 8 101 10 10 90% Procter & G 4½s, 47 108% 97½ 98½ - 7 4 4 103% 97½ Pub S E & G 4½s, 47 196% 97½ 98½ - 1½ 166 90½
28 23½ Do B 27% 25 25 2½ 6,000 22% 61 40% Southeast'n P & L (1) 56% 51% 51% 41% 13,400 45 24% 12½ Do warrants 21½ 19½ 19½ 2% 6,100	101 98 Arnold Print Wks 6s, 41.100 98 100 — 1 11 97 105% 108 Assoc Elec 5568, 1946105 104% 104% 41 104% 114% 1044 Assoc G & E 4568, 1948.1084 1044 1044 1044 314 1.346 103%	101 16 Procter & G 4½s, 47. 99% 19% 19% 9% 9 40 1033, 97½ Pub S E & G 4½s, 177. 99% 97½ 98½ 1% 160 99½

Transactions on the New York Curb Exchange-Continued

Range, 1928. High.Low. High.Low	Net . Last. Ch'ge.	Wed.'s Sales.Close.
144% 103% P S N J 45s. 1948131% 123	14 12314 - 8%	2,550 119
97% 95% Purity Bakerles 5s, '48, 95% 93	% 93% - 1%	20 94
107 103½ QUEENSB G & E 5½s, A, 1952 103½ 103	1/4 1031/4 - 1	2 1021/4
99½ 95½ REM ARMS 5½s, 1930, 98½ 97 155 98 Richfield Oil 6s, A, 41,155 134 101 100½ Do 5½s, 1931, w i,101 100 104¾ 100 Roch G & E 4½s, D,'77,102¼ 100	34 97% - %	34
155 98 Richfield Oil 6s, A, '41.155 134	134 - 91/2	187 125
101 100½ Do 5½8, 1931, w 1101 100	100%	13 100
100½ 97¼ SAN AN P S 5s, B, '58. 98 97 96% 95 St L G & C 6s, 1947. 96 95	1/4 97% - %	277 97%
96% 95 St L G & C 6s, 1947 96 95 108 95½ Schulte R E 6s, 1935,	% 80% + 2%	19 951/4
	% 104% - 3%	4 104%
93% 88 Do without com stk. 93% 93	14 931/4 - 1/4	17 931/4
76½ 69% Servel Corp 5s, 1948 72% 68	6814 - 414	35 68
93% 88 Do without com atk. 33% 33 76½ 69% Servel Corp 5s, 1948 72% 68 100 97½ Scripps (EW) 5½s, '43, w i 98% 97	1/ 09 1/	71 071
9874 94% Shawinigan W & P 414a	72 00 - 15	71 97%
98% 94% Shawinigan W & P 4½8, A, 1967 95% 94	% 94% - %	93 94%
1001/2 98 Sharon S H 51/2s, A, 48. 99 98	98 - %	26
101% 96% Shawshn M 10-yr 7s, 31100% 99	% 100% + %	6
1214 103 Spider Packing 6s 1932 1994 193	12316 517	105 95 130 119
100½ 98 Sharon S H 5½s, A, 48, 99 98 101% 96% Shawshn M 10-yr 7a, 31, 100½ 99 98 49½ Shell P L 5a, 1952, 90½ 94 131½ 103 Snider Packing 6a, 1932,129½ 123 100 97½ Solvay & Co. 5a, 1942, 98 97 131% 105 South Asbestos 6a, '37, 130% 118	14 98 - 14	8
131% 105 South Asbestos 6s, '37130% 118	118 - 9	68 1081/4
		49 10132
104½ 101¼ Do 5s, 1952	1011/2 %	42 102
1014 99 So Cal Gas 5s. 1957 100 991	101% - %	22
101½ 99 80 Cal Gas 5s, 1957 .100 99 95½ 94½ Do 5s, 1937	½ 95 ···	86 94
.99½ 97¼ So Dairies 6s, 1930 98 98	98 - 11/2	12
1187% 1181 SU E E & & L US, A, 2020, 1017% 1181	105% - 1%	110 104%
112 107% 8 W P & Lt 6s, A, 2022.111% 108 98 96% Do 5s, A, 1957 96% 96%	108 - 1%	20
100% 98 S W G & El 5s, A, 1957, 99% 985	4 901. + 14	7
1011/2 98 Stal (A E) Mfg 6s, '42 99% 985	% 98½ · · ·	26 98
1041/4 991/2 Stand Pow & Lt 6s, '57,1011/4 100	100½ - ½	94 100
100 92 Stutz Mot Car 7½s, '37, 96 96 102½ 101 Sun Oil 5½s, 1939102 101	96 101½ + ¾	4 96 24 101%
	831/2 - 11/2	76 83
1011/2 99% Swift & Co 5s, 1932 1001/4 99%	% 100½ - ¼	58 100%
103 99¼ TEXAS P & L 58, 1956.101 99½ 116 103 Transcont Oil 7s, 1930.105 1043	4 99¼ — 1% 4 105	61 99½ 165 104
100 97% ULEN & CO 6%s, 1936, 99% 98%	4 9914 - 14	23 98%
99½ 96 Un Lt & Rys 5½s, 1952. 97½ 97	97% + %	115
108½ 102 Do 6s, A, 1952 102 102	102 - 1%	4 1011/2
92 928 Union Pac 4s 1968 w i 923 923	6 92%	316 88%
107 99 Un P Ric Sug 6½s,A,'37.107 103 113¼ 111¼ Un Ry of Hay 7¼s, '36.112 112	103 - 3	16
107 00 Un P Ric Sug 6½s,A, 37,107 103 113½ 111½ Un Ry of Hav 7½s, '36,112 112 98¾ 96 U 8 Radiator 5s, A, '38 97 96 103 103 103 103 103 103 103 103 103 103	103 — 3 112 96½ — % 4 99% 4 99½ 4 99½ 5 99½ + %	24 96
1021/4 991/2 U S Rubber 61/2s, 1929100 993	4 99%	19
10214 981/2 Do 61/28, 1930 991/2 991/2	4 901/4 - 1/4	5
103 90 Do 61/2s, 1933 99% 99%	991/2	11
102½ 99 Do 6½s, 1934100 99½	99	4
102% 99% D 61%; 1930 194; 99% 199 102% 199 102% 199 102% 199 102% 199 102% 199 102% 199 102% 199 106 198; 1933 199 106 198 106 198; 1933 199 108 198 108 198 108 198 108 198 108 198 108 198 108 108 108 108 108 108 108 108 108 10		
		8
1031/4 981/6 Do 61/48, 1939 90% 981/9	4 99% + %	3

Range, 192 High. Low.		High.Low. L	Net out Ch're		lose.
104% 98 105 101 101 92 106% 104%	Do 6½s, 1940 U S Sm & Ref 5½s, '35 Util P & L 5½s, A, '47 VALVOLINE OIL 7s, '37	. 99% 99% .102½ 101 1 . 97 96 .106 106 1	99% + 1% 02 - % 96% - %	2	102% 95%
99% 95½ 105 99¼	WAR BR PIC 6½s, '28 Warn-Quinian 6s, 1942 Webster Mills 6½s, 1933 West Pow Cor 5½s, '37 Wheeling 8t 4½s, B, '33 West was Chi 5½s, '37 Wisconsin C Ry 5s, '3	. 97 95% .102 101 1	20½ + 1½ 10½ + 1½ 96% - ½ 01 - 1 89 - 2½ 03 + ½ 97% - ½	208 12 71 139	96
	FOREIGN				
100½ 94¼ 103 97 102½ 97% 99 97 97½ 97¼	ADRIATIC EL 7s, '52 Ag Mtg Bk Col 7s, '47 Do 7s, 1946 Antioquia Dept' 7s, D,'4 Akershus, N, 5s, '63, w	. 98% 97% .100% 99% .100% 100 1 5 97% 97 1 97% 97%	97¼ - ¾ 99¾ - 1 90 97 - ¼	16 13 5	97 100 97%
95 95 101 98% 99% 97½ 91½ 95½ 91½ 94 90 105% 100½ 102% 98% 108½ 94%	BERLIN C EL 6a, 58, wi Do 6½8, 1929 Baden 7s, 1951 Bogota Mtg Bk 7s, '47 Do 7s, 1947, new. Bohemian Gi Wks 7s, '57 Buenos Aires 7½s, 1936. Do 7s, 1952. Burnelster & Wain 6s, 46	. 95% 95 .100¼ 100¼ 1 .90¼ 97½ .94½ 93% .94 93 .93 92 .103½ 102 1 .102¼ 102¼ 1 .102¼ 101½ 1 .95% 94%	83% — % 96 — % 13 — % 12% + % 15% — %	1 15 48 32 23 28 2 35 48	95 90 98½ 93 92½ 90 102¾ 101¾
90 96 97 95½ 94% 94½ 94½ 90 112½ 110	CENT BK GER 6s, B. 51 Chile Mtg Bank 6s, 1931. Do 6s, 1961	98 97½ 96 95½ 94% 94½ 91 90 111½ 110% 1	99 - 1 17% + % 15% 14% + % 10 1% 11% + % 17% - %	85 24 93 147 197 2 23	97½ 94 88% 89%
102 98 89% 86 102% 100% 90% 95%	DANISH MUN 5s, 1953. Do 5½s, 1955. Danzig Pwr&W 6½s, 52 Denmark 5½s, 1955 Denmark (Mtg Bk)5s, 72 Do 4½s, 1962	100 98 ! 88½ 88 & 100¾ 100½ 10 97% 97 §	16% 19½ + % 18 10½ 17 - 1 12½ - 2½	15 421	88½ 100% 93% 90½
	ELEC PW, GER6½s, 53. E Prussia Bk 6s, '30 Estonia (Rep) 7s, 1967 European M & I 7s, C, 67 Do 7½s, 1950	96 96 9 944 92 9 954 954 9 984 98 9	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	9 2 173 11 17	96 92 951/4 98
	FRANKET CITY 64,53 Finland Ind Bk 7s, '44	101% 101 10	914 - 1/4	28	
97 97 9 100% 98% 9 94% 94% 94% 94% 97% 91% 9	GELSENKIRCH M 6s, 34 Germ Con Mun 7s, 1947. Do 6s, 1947. Do 6s, '47, w i Guan & W Rys 6s, A, 58	97 97 9 100 99% 9 94% 94½ 9 94% 94½ 9 93½ 91% 9	7 9½ - % 4¾ + ¼ 4½ - %	25 86 17 6 47	97 99 94% 91½
103 991/4 1 96% 94 1 96% 92%	HAMB'G ELEC 7s, '35. Hanover Credits 6s, '31. ISARCO HYDRO 7s, '52.	102½ 102 10 95¼ 95 9 95¼ 95¼ 9		28 6 2	95% 93%

Range,1928. High.Low.	High.	Low.	Last.	Net Ch'ge	Sales	Wed.'s Close.
94½ 90½ Do ex war	. 91 . 87%	91 86½	91 87	+ %	1 52	86
108 94% LOMBARD EL 78,A,'52 98% 94% Do 78, 1952, ex war.	.105%		103 94½	- 21/4 - 21/4	72 37	100%, 94
107 103 MANSFELD M&S 7s.'41 99% 96% 96% Do 7s, 1941 ex wgr. 101 92% Medelln 7s, E, 1951 105½ 102½ Do 8s, 1940 196% 98% Mendoza 7½s, 1951 98% 93 Montevideo 6s, 1959 97% 97% 97% Minas Geraes 6½s, 1958	.105% . 99% . 98 .104% .100%	99 95% 104% 99% 94	27.9	- 2½ - ¾ - 3½	10 14 20 13 30 43 61	9514 10414 96 9714
108% 105% NETHERLANDS 6s, '72 97% 93% Nippon El Pow 6%s, '53 96% 93% Norway Mun Bk 5s, '67 95% 92 N'rth Germ Lloyd 6s, '47	3 94% , 95	106½ 93½ 93¼ 934	931/4	+ % - % - 11/4	13 59 63 144	931% 93% 93% 91%
97 93% OSLO G & EL 5s, '63.	94%	913	931/3	-114	59	93%
984 984 PARANA STATE 78, 58 984 954 Prussia 64s, 1951 93% 904 Do 6s, 1952	9736	96¼ 96 90¼	94136	- 1% - % - 1%	173 60 187	96 96% 90%
100½ 96 RIO GRANDE 7s, 1967. 17% 13% Russia 5½s, '21,ctfs of d 17% 13% Russia 5½s, 1921. 20 14 Do 6½s, 1919. 18 13½ Do 6½s, 1919, ctfs of d	99% 14% 14% 14 14%	97½ 13% 13% 14 13½	981/ ₃	+ 1 - 1/4 - 1/4	22 30 46	98 13 13
162% 101 SAARBRUCKEN 78, 35, 123% 100 Sarre Basin con 7s, 35, 59% 33% Santa Fe 7s, 1145 101% 99% Santiago 7s, 1949 101% 99% Santiago 7s, 1949 101% Sauda Falls 5s, 1955, 101 99 Saxon St Mige In 7s, 1958, 105% Do 61%s, 1946 1958	100 103½ 100% 97½ 89% 89% 97	96 991/2 103 99% 97 801/2 87% 96 95	99% 103½ 95% 97 89% 88%	- 1 + - 1 + - 1 1 1	1 5 35 12 10 21 8 2 84 19 8	100% 95 99% 99 96% 86% 94% 93% 100%
179¼ 132 TIETZ 7½s, 1946 105% 102% Do 7½s, 1946, ex war. 90% 90% Tokio El Lt 6s, 1953 95% 92% Tyrol Hydro 7s, 1952	104 90%	177¼ 103¼ 90% 94	177% 104 90% 94%	+ 61/4 + 1/2	14 104 21	1721/2 1031/4 94
125% 101 UNITED EL SER 7s, 56. 100 92% Do ex warrants 97 93 United Ind Corp 6½s, 41. 86 90% Un Steel Wks 0½s, A, 47.	951/2		119 95½ 93 91%	- 1/4 - 1/4	78 42 25 26	1111/4 93/4 89/4
96 93% VENETI'N PRIV MTGE		0.01/	021/	97	001	pri)
Bank 7, A, 1952 96 95½ Vesten Elec Rys 7s, '47. 93½ 87½ Vienna City 6s, 1952	951/2	931/2 951/2 871/2	951/3	- % - ¼	291 14 4	9314
90 88 WARSAW CITY 7s, '78. 931/4 89 Westphalia Un El P 6s,		881/2	89	017	179	881/4
A, 1953, w i Dividend rates in dollars base		89 last		- 2½	105	891/g
nual payment.	u UII	10,01	due.	erry	or 26	ant-seri-
*Ex dividend. †Partly extra. ‡	Plus,	extra	in	stock.	a P	ayable

96% 92% ISARCO HYDRO 7s, 1 22. 95% 95% 95% + 1% 2 93% - Ex dividend. Fractly extra. If us extra in stock. a Payable 105 96% Isotta-Fraschini 7s, 1 42. 104 - 101½ - 101½ - 2½ 35 ... in cash or stock. b Payable in stock. d Payable in preferred stock.

Dividends Declared Since Previous Issue of The Annalist

and Awaiting Payment

PUBLIC UTILITIES.

Alabama Power \$5 pf\$1.25 Q Aug. 1 July	16
Do \$7 hf S1.75 O July 2 June	
Am. District Tel\$1 Q July 16 June	
Am. District Tel. \$1 Q July 16 June Do 7% pf. \$1.75 Q July 16 June	
Am Gas & Electric Zoc Q July 2 July	
Do	
	1.6
Am. Power & Light \$5 pf.	91
	13
Assoc. G. & E., Cl. A50c Q Aug. 1 June Belg. N. Rys., Am. shs. \$1.86 — June 15 June	3
Binghamton L., H. & P. 31.50 — July 1 June	15
Can. Nor. Power pf 1% Q July 16 June	30
Cition Ser P & 1. 26 nf.50c M June 15 June	
Do 7st of ANAC M June 10 June	1
Cont Gas & Elec \$1.10 Q July 2 June	
Do 7% prior of 1% O July 2 June	
Detroit River Tunnel 3 S July 16 July	
E Ray Water Dr., A M. Q July 10 July	
Do of B	
Emp. G. & F. 6% pf66%c M July 2 June	
Do 7% of	
The size of	
Pairmount Park Tr 25c - July 10 June	
Fla. Pub. Service pf 1% Q July 1 June	19

DIVIDENDS

GREENE CANANEA COPPER CO.

New York, N. Y., May 24, 1928.

	0.	1 110	1 1111141
Company. I	Pe late, rio	- Pay-	Hdrs. of Record.
Fla. Power & Lt. pf	.81.75 Q	July	2 June 16
City Pass. Ry	\$4.50 Q \$1.50 Q 3%e Q 1.62% Q \$1.75 Q	July July June 30 July July	1 June 5 1 June 15 June 14 2 June 9 2 June 12
Company. Fia. Power & Lt. pf Fr. & Southwk. (Phila.) City Pass. Ry. Georgia Power \$6 pf. Hackensack Water pf.,A. Indianapolis P. & L. pf. Indianapolis P. & L. pf. Interstate Pwr. \$7 pf Long Island Ltg., Series Do Series B (%), pf. Mid. Utll. 7% pr. lien Do 7% pf., A. Do 6% pf., A. Do 6% pf., A. Do 6% pf., Ren Do 7% pf., A. Do 6% pf. Northeastern Power Do A. Northeastern Power Do A. Do 8% pf. Northport W. W. pf. Ohio Bell Tel. pf. Penn. P. & L. \$7 pf. Do \$2 kf. Power Corp. of Can. pf. Do \$2 kf. Do \$2 kf. Power Corp. of Can. pf. Do part. pf. Puget Sd. P. & L. \$5, pf. Do part. pf. Puget Sd. P. & L. \$5, pf. Do part. pf. Pop part. pf. Do part. pf. Do part. pf. Do \$7 pf. Do part. pf. United Lt. & Power old A & B. Do class B pf. United Lt. & Power old A & B. Do class B pf. United Lt. & Power old A & B. Do Class B pf. United Lt. & Power old A & B. Do Class B pf. United Lt. & Power old Co 0 by pf. United Lt. & Power old Co 0 by pf. United Lt. & Power old A & B. Do Class B pf. Do Class B pf. United Lt. & Power old Co 0 by pf.	1% Q 1½ Q \$1.75 Q \$1.50 Q 1% Q 1½ Q 1½ Q	July July July July July July July July	1 June 16 1 June 18 1 June 15 1 June 15 1 June 22 2 June 22 3 June 22 6 June 22 2 June 15
Nat. Licorice Do pf. Nassau & Suf. Ltg. pf. Nassau & Suf. Ltg. pf. N. E. Power Assoc. Do pf. Northeastern Power Do A N. J. P. & L. 86 pf. N. Y. Cent. Elec. pf. North Am Edison of	2% 8 1% Q 50e Q \$1.50 Q \$1.50 Q \$1.50 Q \$1.50 Q	July 1 June 3 July July 1 July July July July July July Sen	June 15 June 15 June 10 June 30 June 16 June 15 June 15 June 15 June 15 June 16 June 16
Nor. Penn. Power pf. Do \$t pf. Do \$t pf. Do tiff pf. Northport W. W. pf. Onlo Bell Tel. pf. Penn. P. & L. \$7 pf. Do \$t cum. pf. Penn. Cen. L. & P. pf. Do \$2 0 pf.	\$1.75 Q \$1.50 Q 3 St) 1½ Q 1% Q \$1.75 Q \$1.50 Q \$1.25 Q	July July July July July July July July	June 15 June 15 June 15 June 16 June 16 June 20 June 15 June 15 June 15 June 15
Power Corp. of Can. pf Do part. pf Puget Sd. P. & L. \$5. pr.	14 0	July 16 July 16	June 30 June 30
Do pf	\$1.50 Q 50c Q 40c Int	July 16 July 16 July 16	June 15 June 30 June 15
partic. pf. Do St. L. Pub. Service pf. So, Can. Fower pf. S. E. Power & Light Do \$7 pf. Do \$8 pf. Do part pf.	1 M ½ Ex. \$1.75 Q 1½ Q 25c Q \$1.75 Q \$1.50 Q \$1. K	June 13 June 13 July 25 July 26 July 26 July 25 July 25 July 25	June 10 June 10 June 20 June 20 June 30 June 15 June 15 June 15
(Phila.) Sharon Steel Hoop. Do pf. Union Pass, Ry. (Phila.). United G. & E. pf.	\$3 Q 50e — 2 Q 84 — 1% Q	July 1 July 2 July 2 July 2 July 2 July 1	June 5 June 15 June 16
Onted Li. & Power oid A & B. Do new Cl. A & B. Do Class A pf. Do Class B pf. United Sec. Ltd., pf. United Util. pf. West Penn Power 7% pf. Do 6% pf. West Phil. Pass. Ry Western Union Tel	84 95	Aug. 1 Aug. 1 July 2 July 2 July 2 July 2 Aug. 1 July 2 July 16	June 15

America (Bank of) N.A., new	In.	July	1	June June
Bankameric Corp121/20	In.	July	1	June !
Bancitaly Corp56c	Q	June	14	June 1
Bank of Italy	0	June	14	June 1
Bank of N. Y. & Tr 41/4	Q	July	2	June 2
Bank of Pittsburgh 3	Ex.	June	15	June 1
Chatham Phenix Nat 4	Q	July	2	June 1
Chelsea Exchange 2	Q	July	2	June 13
First Nat. Bank20	Q	July	2	June 3
First Security 5	Q	July	2	June 3
Mechanics (Brooklyn)\$2	Q	July	2	June 1
Nat. City Bank \$1.17	Int	July	2	June 1
Nat. City Co	Int	July	2	June 1
Public Nat. B. & T 4	Q	July	2	June 2
12½c 12½c	Q	July	2	June 2

Rate.	Pe-	Pa ab	y-	Hdrs.	0
3			10.	Reco	rd
12		Inly	1	June	2
				-	
ST COMPA					
Trust \$3.5	in Q	July	2	June	18
Tr 21/2	Q	July	7	June	1
d A	O O	July	2	June	13
	o	July	2	June	20
10	Ex.	July	2	June	20
5	Q	July	2	June	20
			2	June	20
50n	0	Inly			
136	ŏ	July	2	June	10
50c	õ	July		Tuno	20
50c	o	June		Lune	
63c	- Q	July		June	-18
1%	Q	July		11120	19.40
40c	Q	June		June	200
2	Stk	June	30	June	000
	9	June	30	June	18
190	0	June	15	June	10
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Ex	June	9.75	Tuno	
de of 186	0	July	2	June	20
83.50	8 (Tune	30	June	22
td\$1	0	July	3	June	15
es75c	Q	July	14	July	
1%	Q			June	10
B	_ Q	July	14	July	5)
81.6	3 Q	July			21
2	Stk	July	2	June	21
8% pf. 4	8		30	June	10
\$1 G91/	0	July	9	June	14
81	0	July	5	June	23
30e	0	July	1	June	20
81	Q	July	1	June	20
81	Q	July	2	June	20
	Q	July	1	June	20
nf 81.7	5.0	July	î	Egypter	
fin 50c	o	June	30	June	15
A 1%	Q	July	3	June	15
1%	Q	July	3	June	15
1 1%	Q	July	2	June	20
16,15	0	Aug.	1	July	9,5
9 117	Č	July	2	June	15
rets	16	~ mil.			-77
hares.15	social.	June	25	June	4
1%	In.	July	1	June	18
150c	Q	July	1	June	590
11/2	Ø.	July	0	June	10
310	0	July	2	Tarres	15
engil 50e	0	July	2	June	
184	0	July	2	June	
50c	õ	July		June	20
& M., 10c	Q	July	10	June	30
	-	July	16	June	30
	EX.	July	16	June	30
E M 100	-	Yester	100	June	18
nf 91 7	50	July	1 1	June	361
10	Stle	June	29	June	8
Df\$1.7	50	July	15	June	27
\$1.2	50	July	3	June	15
1%	Q	July	16	Tune	
toe pf. 1%	Q	July	2	June	15
	Q	July	15	June	30
	Q	Oet.	15	Oct.	- 1
	QI	Jan.	15		31
300	FLA	Aug.	1	Auno	30
30c	Ex.	Aug.	1	June	30
6% pf. 1%	Q	July	2	June	20
31/2	S	July	2	June	20
214	Q	June	29	June	
	NSURANC 5 CELLANE 1% 50e 1% 50e 50e 50e 60e 60e 60e 60e 60e 61.2 62.6 61.2 61.6 62.6 62.6 62.6 62.6	NSURANCE. 5 Q CELLANEOUS \$1.25 Q 136 Q 136 Q 50c Q 136 Q 50c Q 140 S 638 Q 40 S 141 Q 40 S 141 Q 142 Q 143 Q 144 S 14	NSURANCE. 5 Q July CELLANEOUS \$1.25 Q July 50c Q July 50c Q July 50c Q July 50c Q July 50c Q July 50c Q July 50c Q July 50c Q July 60c Q Ju	NSURANCE. 5 Q July 2 CELLANEOUS. \$1.25 Q July 2 184 Q July 2 186 Q July 16 50c Q July 16 50c Q July 16 50c Q July 16 63c Q July 16 40c Q June 30 81.75 Q June 30 11/4 Q June 30 11/4 Q June 15 1 Ex. June 15 dg. pf. 182 Q July 2 40. 40 Q June 15 40. 40 Q June 30 1/4 Q June 30 1/4 Q June 30 1/4 Q June 30 1/4 Q July 14 81 Q July 3 82 Q July 14 83 Q July 3 84 Q July 3 85 Q July 14 86 Q July 3 87 Q July 14 88 Q July 3 88 Q July 14 89 Q July 3 81 Q July 2 88 June 30 98 Stk July 2 88 Stk July 2 88 Stk July 2 88 Str Suly 34 89 Q July 4 81 Q July 5 88 Suly 34 S June 30 98 Str Suly 34 S July 35 98 Str Suly 34 S June 30 98 Str Suly 34 S June 30	CELLANEOUS. \$1.25 Q July 2 June 50c Q July 2 June 1% Q July 2 June 1% Q July 2 June 50c Q July 12 June 50c Q July 12 June 50c Q July 13 June 63c Q July 14 June 63c Q July 14 June 63c Q July 1 June 63c Q July 1 June 64c S June 30 June 1% Q July 1 June 65c Q July 1 June 66c B June 30 June 1% Q July 2 June 67c Q July 1 June 68c Pl 1% Q July 2 June 68c Pl 4% June 30 June 68c Pl 4% July 2 June 68c Pl 4% July 2 June 68c Q July 1 June 68c Q July 1 June 68c Q July 2 June 68c Q July 1 June 68c Q July 2 June 68c Q July 1 June 68c Q July 2 June 68c Q July 2 June 68c Q July 1 June 68c Q July 1 June 68c Q July 2 June 68c Q July 2 June 68c Q July 2 June 68c Q July 3 June 68c Q July 3 June 68c Q July 3 June 68c Q July 4 July 68c Q July 3 June 68c Q July 4 July 68c Q July 3 June 68c Q July 4 July

Company.	Pe- Pa Rate. riod. ab	y- Hdrs, of le, Record,
Company. Endicott-Johnson Do pf. Fair (The) Do Fear (F) & Co. Freeport Texas Co. Do Do Do Calesburg Coulter Disc. Do Calesburg Coulter Disc. Do	\$1.25 Q July 1% Q July 20c M Aug. 20c M Sep. 20c M Oct.	1 June 18 1 June 18 1 July 20 1 Aug. 20 1 Sep. 20 1 July 20
Fear (F.) & Co Foote Bros. G. & M Do pf. Freeport Texas Co	2 Q June 30c Q July 1% Q July \$1 Q Aug. 75c Ex. Aug.	15
Do pf. Galesburg Coulter Disc. Do Gen. Cable, A.	. 50c Q July . 1½ Q July . \$1 Q July . 25c Ex. July . \$1 Q Sep.	1 June 18 1 June 18 1 June 20 1 June 20 1 Aug, 10 1 July 10
Gen. Baking pf	\$2 Q June \$1 Q June \$1 Ex. July 15c Q July	or ounce
(In.) Goody'r T.&R. of Cal. Gossard Co. (h20) Do Do	87½c Q July of. 1¾ Q July .33½c M July .33½c M Aug. .33½c M Sep. 33½c M Oct.	1 June 16 2 June 20 2 June 20 1 July 20 1 Aug. 20
Gen. Baking pf. Gen. Electric Do special stock. Gilhert (A. C.) Co. 1 (In.) Goody'r T.&R. of Cal. 1 Goody'r T.&R. of Cal. 1 Goody'r T. of Cal. 1 Do Do Do Do Do Do Do Do Do Goulds Pump, Inc. Do pf. Grigsby Grunow (In.) Guff Oll Gurd (C.) & Co. Do pf. Hammermill P. pf. Hals Glass.	33½c M Oct. .33½c M Nov. .33½c M Dec. .33½c M 1Jan. .2 Q July	1 Sep. 20 1 Oct. 20 1 Nov. 20 1 Dec. 20 2 June 20 2 June 20
Grigsby Grunow (In.) Gulf Oil Gurd (C.) & Co Do pf. Hammermill P. pf.	80c Q July 37½c Q July .50c Q July .1¼ Q July .1¼ Q July	1 June 20 1 June 20 1 June 15 1 June 15 2 June 20
Hartford Fire Ins Do Hazel-Atlas Glass. Do Heath (D. C.) & Co. pf Imp. Tobacco of Canada Indonesia Program To	\$5 Q July \$2 Ex. July 50c Q July .12½c Ex. July \$1.25 Q June	2 June 15 2 June 15 2 June 20 2 June 20 30 June 28
Indian Motocycle Do pf Inland W. & Cable	.*50e — July \$1.75 Q July 75e Q July	1 June 18
Industries Dev Corp. pf Island Creek Coal Do pf. Int. Germanic, Ltd., pf	20c Q July 2 Q June .\$1 Q July .\$1.50 Q July .\$1.50 In. July .80c Q July	2 June 21 2 June 21 2 June 22
Do pf. Inter, Projector Do pf. Kalamazoo Stove Ky. Cash Credit	80c Q July 25e Q July \$1.75 Q July \$1.125 Q July .15c Q June	16 June 25 2 June 21 2 June 21 1 June 20 25 June 11
Do pf. Do pf. Kentucky Sec. Do pf.	15c Ex. June 15c Q June 15c Ex. June 1% Q July 1% Q July	25 June 11 25 June 11 25 June 11 2 July 16 2 July 16
Laboratory Prod. Lambert Co. Do Landis Machine Lehigh Port. Cement pf	. 50c Q July \$1.25 Q July . 50c Ex. July . 75c — Aug. . 1% Q July . 1% Q July	2 June 20 2 June 18 2 June 18 15 Aug. 5 2 June 14
Int. Buttonhole M. Industries Dev Corp. pf Island Creek Coal. Do pf. Int. Germanic, Ltd., pf Inter, Match Inter, Match Inter, Projector Do pf Kalamazoo Stove Ks. Cash Credit. Do Do pf. Bo pf Kentucky Sec. Do pf. Laboratory Prod. Laboratory Prod	50c Q July 50c Q Aug. \$1.25 Q July 50c Q July \$1.25 Q July	1 July 18 1 June 19 2 June 20
Manhattan Elec. Supply Manhattan Shirt pf Md. Cash Credit. Do pf. Do pf.	. \$1.25 Q July . 1% Q July . 15c Q June . 15c Q June . 15c Ex. June	1 June 22 2 June 18 25 June 11 25 June 11
Martin-Rockwell Do Margay Oil Marvel Carburetor Do	50c Q July 50c Ex. July 50c Q July 80c Q July 20c Ex. July	2 June 22 10 June 20 1 June 20 1 June 20
McKee (A.G.) Co.,A(In. Do B (In.)		2 June 9 1 June 20 1 June 20

ADVERTISEMENTS.

SECURITIES MARKET--FOREIGN OPEN

The quotations below are submitted by the firms whose key numbers appear before each security.

Quotations are as of the Wednesday before publication.

GOVERNMENT—BONDS		GOVERNMENT—BONDS—Contin	ued
Key. Bid.	Offer.	Key. Bid.	Offer.
ARGENTINA: Argentine 5s, 1945	87	GREECE: Greek Govt. 1914, 5%	143
AUSTRIA: 3 Austrian 6s, 50-year (per kr. 1,000,000)	11%	ITALY: 3 Italian 5% Cons. (lire 1,000) 44 NORWAY:	45
3 Do 6% Treas. (kr. 1,000,000). 12 BELGIUM:	15	3 Norway 6s, 1920-70 (kroner)275 Do 65s, 1944265	285 271
Belgium Restoration 5s, 1930. 22 Do Premium 5%	24 25%	POLAND: 3 Poland 6% ext., 1940 (in p. c.). 82%	85
BRAZIL: 3 Brazil Govt. 4s, 1889 (p. £20). 59½ 3 Do 4s, 1900 (stg.)	601/2 601/2 61	2 Do	85 74%
Do 4½s, 1883	79½ 74½ 77 78½	3 Rumanian Reconstruction 5s, (lef 1,000)	41/2 41/2
CHILE: Chilean 5s, 1911 86	88	8 4% rentes, 1894 (per 1,000 rubles)	51/2
COSTA RICA: Rep. of Costa Rica 5s, 1911 (sterling and U. S. \$) 78	80	2 Do 4½ 3 5th and 6th War Loau 5½s, (per 1,000 rubles) 2½	31/2
CZECHOSLOVAKIA: 3 Czech. Ln. 6% (per kr. 1,000) 28 3 Do 4½% (per kr. 1,000) 28	30 30	3 Ext. 51/6 13% 3 Do 51/8 C. D. 13% 3 Do 61/4 13% 3 Do 61/4 13% 3 Do 61/8 C. D. 13%	14% 14% 14%
DENMARK: Denmark 5s, 1919	263 164	MUNICIPAL—BONDS	
FINLAND: \$ Finland Int. 5\\% (per F. mks. 20\\%	221/9	ARGENTINA: Buenos Aires 5s,'15 (£100 pcs). 83 Do (£10 pieces)	85 80
FRANCE: 3 French Gvt. 4s, '17 (fcs. 1,000) 30 3 Do 5s, (vict) (per fcs. 1,000). 364 2 French Prem 5s	31 371/4 441/4	AUSTRIA: 3 Vienna 5s, 1920 (per 1,000,000) 15 CZECHOSŁOVAKIA:	25
2 French Prem 5s. 43% 3 Do 5s, 1920. 39 GERMANY: 3 German Govt. Liquidation Ln. 5s. (per reichsmarks 1,000)	40	3 Carisbad 4s. 19 2 Do 19 3 Prague 4s. 21½ GERMANY:	21 21 23½
(without drawing rts.) 44 2 Do	47 47 60 60	3 Berlin 1882-1915 pre-war (1,000 marks) 5% 2 Do	6 6 1%
GREAT BRITAIN: Brit. Fund 4s, March, 1910 89 Brit. Nat. W. L. 5s, 1929-47 98 Brit. Vict. 4s, Sept., 1919 99 Brit Nat. W. G. 5s, 1929 101 Brit. Nat. W. B. Oct., 1927 101 Brit. Consols 25/5s 52	91 100 92 103	HUNGARY: 3 Budapest 4½s, 1914, stg. (per £20)	57
Brit. Nat. W. B., Oct., 1927101 Brit. Consols 21/8	104 54½	Warsaw 5s,'21 (1,000,000 mks.)420	**

INDUSTRIAL AND MISCELLANI —BONDS	EOUS
201.00	Offer.
CUBA: 7 Cuba Co. deb. 6s, 1955	91
3 Royal Bank of Bohemia 4½s. 24 2 Do	25% 25%
3 A. E. G. pre-war 24 3 A. E. G. 1919 (per mks. 1,000) 2½ 3 Badiache Anilin pre-war. 31 3 Do 1919 12½ 2 Do 12½ 3 H. A. P. A. G. 4½s. 32 3 North German Lloyd 5½s pre-war. 32½	131/ ₃ 131/ ₃ 33
INDUSTRIAL AND MISCELLANI —STOCKS	EOUS
FRANCE: 3 Chemin de Fer du Nord	95 56 121 59 391/ ₃
3 A. E. G. com. 43½ 3 I. G. Farber Industries. 128 3 Daimler Motors. 15½ 19 Leonard Tietz A. G. 73	45 133 17 75
HUNGARY:	
3 Rima Murany Steel Works (pengo shares) 18	19
BANK—STOCKS	
AUSTRIA: 3 Austrian Discount Co. (per schilling sh.) ex div	17 9 9 31/3
FRANCE:	
3 Cred. Lyonnais (\$ per share) 150 3 Banque Paris Pays Bas (\$ per share)	155
3 Un. Parisienne (\$ per share)119	178 122

	BANK-STOCKS-Continued	
e	y. Bid.	Offer.
•	ERMANY:	
3 3 3 3 3 2	Commerz und Privatbank 26% Deutsche Bank 394,7 Disconto Gesellschaft Bank 58% Dresdner Bank 314,2 Do 314,2	27% 40% 60 33 33
	IUNGARY:	
	Hungarian Disconto and Ex- change Bank (pengo shs.). 15½	161/2
3	Banca d'America e d'Italia 9	10
	CANADIAN BONDS	
E	Payable, principal and interest, in U	nited
	Alberta 54,5, 1947 107 Do 5s. 1948 101 Do 5s. 1948 101 British Columbia 5s, 1939 1004 Do 5s, 1948 101 Do 5s, 1948 104 Calgary 54,6, 1944 103 Great Winnipeg Water 5s, 29, 99% Do 5s, 1952 1002 Do 6s, 1946 1134 Montreal 5s, 1930 994 Do 5s, 1942 1015 Do 5s, 1942 1015 Do 5s, 1942 1015 Do 5s, 1943 103 New Brunswick 5s, 1934 994 Nova Scotia 5s, 1934 994 Do 6s, 1948 101 Do 6s, 1948 101 Do 6s, 1948 101 Do 6s, 1948 101 Do 6s, 1943 101 Coronto 54,6, 1948 98 Saskatchewan 5s, 1932 101 Do 5s, 1943 101 Toronto 54,6, 1948 106 Victoria 44,6, 1944 95 Victoria 44,6, 1944 95	109 103 103 103 103 107 106 100 102 105 116 100 102 102 104 104 104 104 104 104 107 101
	CANADIAN BANK STOCKS	
	Bank of Montreal 350 Bank of Nova Scotia 393 Bank of Toronto 305 Canadian Bank of Commerce 295 National Canadian Bank 192 Royal Bank of Canada 373 Dominion Bank 261 Imperial Bank 253 Standard Bank 249	352 397 309 296 195 375 265 255 250

OPEN MARKET-DOMESTIC

PUBLIC UTILITIES - BONDS-Cont'd | INDUSTRIAL AND MISCELLANEOUS

PUBLIC UTILITIES—BONDS	
Key. Bid.	Offer.
Am. Commonw'th Pr. 6s, 1952.101 Appalachian Pr. 1st 5s, 1941.100½ Asso. Gas & El. deb. 5s, 1928. 97 Broad River Power 5s, 1964 97	103 102 99 981/4
California Pwr. 6s, 1931	981/2
Col. Pow. 1st 5s, 1953 1021/4 Col. (S. C) R. G. & E. 5s, '36 971/2 Columbus E. Power 6s, 1947.104	100
Cons. Gas N. J. 68, 1936	871/2
Am. Commonw'th Pr. 6s, 1952.101 Appalachian Pr. 1st 5s, 1941.100½ Asso. Gas & El. deb. 5s, 1928. 97 Broad River Power 5s, 1964. 97 California Pwr. 6s, 1931. 98 Car. Georgia 6½5, 1932. 98 Cen. Gas & Elec. 1st 5½5, 1946. 98 Col. Cen. Power 1st 5½5, 1946. 98 Col. Cen. Power 1st 5½5, 1946. 98 Col. Col. (S. C) R. 6. 25. 35. 36. 97½ Columbus E. Power 6s, 1947.104 Cons. Gas N. J. 6s, 1936. 106 Do 5s, 1965. 98 Cons. Trac. 5s, 1933. 96 Dallas Gas 6s, 1941. 105 Elec. Pub. S. 6s, 1966. 106 Dallas Gas 6s, 1941. 105 Elec. Pub. S. 6s, 1956. 42. 95 Do 1st lien Ser. C. 5½5, 42. 95 Do deb 6s, Decr. 11, 1837. 94 El Paso El 5s, 1956. 38, 1949. 105 Gal. Elouston 3s, 1954. 84 Cons. Elec. pril 1, 1837. 94 El Paso El 5s, 1956. 38, 1949. 105 Gal. Elouston 3s, 1954. 84 Cons. Elec. of Ser. 5s, 1949. 105	101 101 98½ 98
Do deb 08, April 1, 1937	103½ 86 107 98¾
Gal. Houston Sa. 1954. 84 Gas & Elec. of Ber. 5s, 1949. 105 Houston El. 1at 6s, 1933. 9654 Hudson Co. Gas 5s, 1949. 105 Indiana Service 5s, 1960. 9654 Iowa Pub. Ser. 1at 5s, 1957. 100	107
Jersey Cent. P. & L. 5\(\frac{1}{2}\)s, \(^145.100\) Jersey City, Hob. & P. 4s, \(^149.57\) Kansas Power 5s, \(^1247\)	102 58% 99
Los Ang. G. & E. 1st 5s, 1939.104 Do 5s, 1952 105', Louisville G. & E. 5' ₇₈ s, 1954.104 Do 5s, 1952	1041/2
Minneapolis Gen. El. 5s, 1934.102 Mich. Pub. Ser. 6s, 1947	99%
Mo. P. & L. 1st 5½s, 1955102 Mountain States 1st 5s, 1938 98 Do 1st 6s, 1938	104
Mountain states 1st os, 1839. 95 Do 1st 6s, 1938. 102 Municipal Gas (Texas) 6s, 35.103 Newark Con. Gas 5s, 1948. 105 Newark Passenger Ry. 5s, 30. 97 N. Y. Westchester Lt. 4s. 88 No. Carolina Pub. Set. 5s, 56, 97 New Jersey St. Ev. 4s, 1948. 106	107 98½ 88½ 98¼
North Ont. Lt. & P. 6s, 1946103%	104%
Okla. G. & El. 1st 5s, 1950. 994, Do deb, 6s, 1940 100½ Pac. G. & El. ref. 6s, 1941. 115% Do 5½s, 1952	101½ 102½ 116½ 105½ 105¾
Northern Texas El. 58, 1940. 74 Okla. G. & El. 18t 58, 1950. 994, Do deb. 68, 1940. 100½ Pac. G. & El. ref. 88, 1941. 115½ Do 5½8, 1952. 104½ Pac. Lt. & P. pf. 58, 1942. 104½ Paterson Ry. 58, 1914. 60 Power Sec. Corp. 68, 1945. 97 Do income 68, 1949. 93 Puget Sound P. & L. 3½5, 49.101½ Public Light & Pwr. 58, 1945. 69	99 96 102%

and and	mi Gareri
Sao Paulo Tramway & P. 5s.	
1929 96 St. Jo. Ry., L. & P 5s, 1938 96 Seattle Elec. 5s, 1929 10	99
Seattle Elec. 5a. 192910)
St. Paul Gas Lt. 5s, 1944102	72
Do gen. 6s, 1952	2
Do 6s, 194710	106
Do 5s, 1949. Do 5s, 1939. South. Cal. Edison 5s, 1939. 10. Southern Cities Util. 6s, 1930. 10. Southern Cities Util. 6s, 1930. 10. So. Jersey G. E. & Tr. 5s, 53.10. Stand. G. & El. 6s, 1935. 10. Do 6s, 1966. Tampa Electric 5s, 1923. 10. Tayas Down is 1985. 10.	334
South. Cal. Edison 5s, 1939100	103%
Southern Cities Util. 6s. 1936.10	100%
So. Jersey G. E. & Tr. 5s, '53.10	5
Stand. G. & El. 6s, 193510	114 103
Do 6s 1966 10	312 105 312 105
Tampa Electric 5s. 1923100	101%
Texas Power 6s, 1956 10 United Electric 4s, 1949 9	0
United Electric 4s, 1949 9	105
United Lt. & Pwr. 6s, 1975 10. Western States G. & E. 5s, '41.10. Wis-Minn, L. & P. 1st 5s, '44.10. Wiscon. Pub. Serv. 1st 5s, '42.10. Do 1st & ref. 5\%s, 1958 10. Do 1st ref. 6s, 1952 10.	2 100
Wis-Minn, L. & P. 1st 5s,'44.10	102
Wiscon. Pub. Serv. 1st 5a, 42.10	21/2 1021/2
Do let ref 6s 1952 10	1% 106 8 107%
DO 181 161. 08, 1802	0 10179
INDUSTRIAL AND MISCELLA	NEOUS
-BONDS	
Abbott's Dairies 6s, 194210	1% 103
Adams Express 4s, 1947. 8 American Meter 6s, 1946. 10 American Pipe & Fdry 6s, 28.10	92
American Meter 6s, 194610	21/9
American Pipe & Fdry, 68, 28.10	0 101 91%
American Tobacco 4s, 1951 9 American Type Fdrs. 6s, 1937.10	3 105
Do 6s, 1939	3 105
Am. Wire Fab. 1st 7s, 1942 9	5 100
Ban. & Aroos. 1st 5s, 1943 10 B. & A. R. R. 5s, 1963 108 Beaver Mills 7s, 1941 9	3 105
B. & A. R. R. 5s, 196310	5 107
Beaver Mills 78, 1941	6 98 0 103
Belaver Mills 18, 1941. 100 Chapin-Sacks 78, 1934. 100 Chapin-Sacks 78, 1934. 100 Chi. By-Prod. Coke 1st 58, 76.100 Chi. Stock Yards 68, 1961. 9 Clyde Steamship 58, 1931. 9 Consol. Coal 4½8, 1934. 9 Consol. Mach. Tool 1st 78, 42, 6 Consol. Mach. Tool 1st 78, 42, 6 Consol. Tobacco 48, 1951. 9	74 99
Chi. By-Prod. Coke 1st 5s, '76.10	3 105
Chi. Stock Yards 6s. 1961 9	3 95 9% 100%
Consol. Coal 444s. 1934 9	0 924
Consol. Mach. Tool 1st 7s, '42. 6	2 66"
Consol. Tobacco 4s, 1951 9	0 92
16 Collateral Bankers, Ser. B	. W.O.
Cont. Motors 1st 64s, 193910	0 101
Crew Levick 6s, '31 3	94 101
16 Do Ser. C 78. Cont. Motors 1st 6%5, 1939 . 10 Crew Levick 6s, '31	5 961/4
Fish Tire Fab. 64s, 193510	
Hocking Valley Prod. 5s, 1961. 2	8 31
Int. Salt 5s, 1951	. 76

_		-BOMDS-Continued	
56.		Key. Bid.	Offer.
981/4	25		77
898	99	Little (A. E.) 7s, 1943 74 Loew's New Bro. Prop. 1st	
100	4.5	fim. 1945	100%
102	**	La. Ice Util. 6s. 1946 95	99
107%	* *	La. Ice Util. 6s, 1946	
1024	* *	Do 5s. 1935100	10114
104	106	Mallory Steamship 5s, 1932 99	100%
10314		Do 5s, 1935	
9103	103%	Nat. Press Bldg. 1st 6s, 1959100	102
105	105%	N. Orleans G. N. R. R. 5s, 55. 89	90
936.105		N. Y. & Hoboken F. 5s, 1946 93	95
'53.105	1.5	N. Y. & Hoboken F. 5s, 1946. 93 N. Y. Shipbuilding 5s, 1940 78 Pierce, Butler & Pierce 51/48,	82
1011/4	103	Pierce, Butter & Pierce 5%8,	8383
10312	105		90
10312	105	Pompeian Corp. 61/s., 1940101 Realty Assoc. Sec. 6s, 1939971/s. Ritter Dental 61/s., 1936103	103
100%	101%	Pitter Dente 81/2 1926 102	104
100	* *	Securities Co. of N. V. 4-	63
103	105	Securities Co. of N. Y. 4s 60 Sixty-one Bway. 1st 51/2s, 50100	00
'41 102	100	Southern Ind. Rvs. 48 1951 8314	85
41.102	102	Southern Ice & Util. 61/48, '32., 981/2	100
42.1021/2	1031/2	Do 6s, 1946	99
104%	106	Southern Ind. Rys. 4s, 1951 834/ Southern Ice & Util. 64/s, 32 984/ Do 6s, 1946 96 Std. Textile Prod. 1st, 64/s, 42. 96	98
108	107%	Toledo Term. R. R. 4½s, 57 99 United Lead 5s, 1943 99½	100
		United Lead 5s, 1943 991/2	
ELLANE	OUS	U. S. Finishing 5s, 1929 99% U. S. Light & Heat 6s, '35 99	100%
		U. S. Light & Heat 6s, '35 99	
		U. S. Steel 5s, 19611111/2	100
101%	103	Utah Fuel 5s, 1931 98	100
89	92	Van Camp Pack. 8s. 1941 721/4	7414
1021/2		Ward Bak. Co. 1st 6s, 19371041/2 Woodward Iron 5s, 1952 921/4	1051/2
, 28.100	101	** Oodward from 58, 1952 92%	9.5
, 28.100 90 937.103	911/2	JOINT STOCK LAND BANKS-BO	NDe
937.103	105	JOHN STOCK LAND BANKS-BU	TING
103	105	Atl. Raleigh (N. C.) 58,'54-34., 98	101
95	100	California of San Francisco	-
68,		(Cal.) 5s, 1955-35 99	10114
105	105	Dallas of Dallas (Texas) 5s.	12
105	107	Oct., 1965-35	100%
96	98	Denver of Denver (Col.)	ALUU 79
100	103	1957-37 97	99
974	99	Des Moines (Town) Es 1969 99 79	82
76.103	105	Des Moines (Iowa) 5s, 1963-33. 78	34
93	95	First Carolina, Columbia (S.	
99½ 90 42. 62	100%	C.) 5s, 1954-34 97	99%
90	921/2	Fremont (Neb.) 5s, 1954-34 971/2	991/2
'42. 62	66	Lexington (Ky.) 5s, 1954-341011/2	1031/
G.D.1 - G-D.	92	Timesim of Timesim (Atch) for	-
90		Lincoln of Lincoln (Neb.) 5s,	
B	W.O.	1953-33	100
B	W.O. W.O.	1953-33	
B 100	W.O. W.O. 101	1953-33	100 101½
B 100	W.O. W.O. 101 101	1953-33	1011/4
90 B100 2944 5295	W.O. W.O. 101 101 961/4	1953-33 98 New York of N. Y. 5s, 1955-35,100 Pacific Coast of Portland 5s. 1955-35 100	1011/4
B100 3844 52. 95	W.O. 101 101 9634 W.O.	1953-33 98 New York of N. Y. 5s, 1955-35.100 Pacific Coast of Portland 5s. 1955-35	101¼ 102 100
B100 394, 52. 95	W.O. 101 101 961/4 W.O. 1011/4	1953-33 98 New York of N. Y. 5s, 1955-35.100 Pacific Coast of Portland 5s. 1955-35 100 San Antonio (Tex.) 5s, 1954-34. 98 St. Louis (Mo.) 5s. 1953-33 97	1011/4
B100 3844 52. 95	W.O. 101 101 9634 W.O.	1953-33 98 New York of N. Y. 5s, 1955-35.100 Pacific Coast of Portland 5s. 1955-35	101¼ 102 100

	Canadian Bank of Commerce.295 National Canadian Bank. 192 Royal Bank of Canada 373 Dominion Bank 261 Imperial Bank 223 Standard Bank 249	296 195 375 265 255 250
(CURITIE	S
T	4 Nov. 1957-37 9914 44 May 1967-37 100 449 May 1942-32 100 449 Jan. 1943-33 100 449 Jan. 1956-36 101 449 Jan. 1955-35 101	offer. 99% 100%
	RAILROADS—BONDS (ONE HUNDRED DOLLAR BOND B. & O. T. C. 48, 1959 86 Brooklyn Man. Tr. 68, 1968 98 Chi., Eastern III. 58, 1951 88 Florida East Coast 58, 1974 87 Hudson & Man. refdg. 58, 57, 98 MoKan. Texas pr. 58, 1962 101 Do adj. 58, 1967 103 N. Y. Central rfdg. 58, 2013 106 N. Y. & G. Lakes 58, 1946 95 N. Y. N. H. & H. 68, 1940 103 Nor. Pac. rfdg. 58, 2047 107 Phila. & Read. Coal 58, 1973 94 Reading 448 1997 99 St. LSan Fried. pr. 48, 1950 88 So. Pac. S. F. Term. 48, 1950 85 So. Pac. S. F. Term. 48, 1950 85 Virginian Ry. 58, 1962 105 Western Pacific 58, 1946 98	
	BOSTON BANK STOCKS	332 335 500 540 365 494
4	CHICAGO BANK SIOCKS Central Trust Co. of Illinois. 484 Chicago Trust Co	488 482 826 825 919 554 678 850 680 474

Key and Index to Open **Security Market**

1-Henry G. Rolston & Co., 30 Broad St., N. Y. Phone Hanover 1114. 2-Kaufman State Bank, 124 No. La Salle St., Chicago. Phone State 5550-1-2. 3-C. B. Richard & Co., 29 Broadway, N.Y. Phone Whitchall 6500. See Page 1,036.

4-Monroe, Saffin & Davis, 39 Broadway,
N. Y. Phone Whitehall 10050. See
Fage 1,033.
5-Edwin Wolff & Co., 38 Broad St., N. Y.
Phone Hanover 1600. See Page 1,033.
6-Henry L. Doherty & Co.,60 Wall St., N. Y.
Phone Hanover 1600. See Page 1,033.
7-Fare & Co., 96 Wall St., N. Y. Phone
John 6428.
8-Steelman & Birkins, 28 Broad St., N. Y.
Phone Hanover 7500.

9-Booth, Snyder & Co., 25 Benver St., N.Y.
Phone Hanover 2565.
10-John C. Fell & Co., Inc., 25 Broadway,
N.Y. See Page 1,033.
11-American Basic-Business Shares Corp.,
67 Wall St. Phone Bowling Green 9248. See Page 1,031.
12-Graver O'Neill & Co., 22 William St.,
N.Y. Phone Bowling Green 8224-5.
14-Otte-Dickey & Co., Inc., 29 So. La Salle
St., Chicago. Phone Randolph 4660.

16—Harvey Beyer Co., Federal Trust Building, Newark. Phone Mitchell 4394-5.

18—Throckmerten & Co., 165 Broadway, N.Y. Phone Cortlandt 6610.

19—Lehman Brothers, 16 William St., N. Y. Phone Bowling Green 3700.

W. O. signifies Want Offer.

ADVERTISEMENTS.

MARKET-DOMESTIC SECURITIES OPEN

	BANK-STUCKS		
	American Union Bank Bank of America Bank of Manhattan Bank of Yorktown Bedford National Bronx Borough Bryant Park Central National Chase ex div. rts. Do rights. Chatham Phenix Chelsea Exchange Chemical National Corn Exchange	. 250	275
	Bank of Manhattan	.195	205 750
	Bank of Yorktown	.220	100
	Bedford National	.190	210
	Bronx Borough	.755	790
	Ceptral National	. 230	240
*	Chase ex div. rts	.575	585
	Do rights	37	43 650
	Chelsea Exchange	330	350
	Chemical National	.940	975
	Colonial	,200	minin
1	Cosmonolitan	.680	700
	Fifth Avenue	300	2.400
	First National, Brooklyn	.520	540
	First National, New York.	1,05C	4,200
	Carfield National	. 210	750
	Globe Exchange	.350	
	Corn Exchange Cosmopolitan Fifth Avenue First National, Brooklyn First National, New York Flatbush National Garfield Globe Exchange Grace Hanover Harriman National Lebanon Lebanon Lebanon Lebanon Libarty National Lebanon	.400	
	Harriman National	050	1,400
	Lebanon	.270	1,160
	Liberty National Bank	.320	340
1	Mechanics Bank, Brooklyn.	. 400	425 55
	Municipal Bank Brooklyn	560	.580
	Nassau National	.425	460
1	National City	.870	890
1	National Park	.730	760 825
	Seaboard National	850	870
	Seward National	. 180	200
	Sixth Avenue	. 250	280
1	State	.750	780
	Trade Bank	380	400
	Yorkville	290	320
	Harriman National Lebanon Liberty National Bank Mechanics Bank, Brooklyn Do rights Municipal Bank, Brooklyn Nassau National National City National Park Public National Seaboard National Seward National Seward National Seward National Sexabard National Textile Textile Trade Bank Yorkville		
	American State Bank	.275	280
	Bank of Detroit		255
	Bankers Trust	.320	330
	Detroit Trust	510	535
	First National	.560	
	Griswold First State	.215	218
	Guardian Detroit Bank	. 565	575
	DETROIT BANK SION American State Bank. Bank of Detroit Bankers Trust Detroit Trust Fidelity Trust First National Griswold First State Guardian Detroit Bank Highland Park Trust National Bank of Commerce	. 320	338 640
	National Bank of Commerce		040
	INSURANCE—STOCI	KS	
	Aetna C. & S. ex rts1 Aetna Fire	.150	1.250
	Aetna Fire	.800	850
	Aetna Life	.900	950
16	American Reserve	400	430
	Baltimore & American	. 85	90
	Brooklyn Fire	. 110	120
	Camden Fire	. 31	88
	City of New York	600	650
	Chicago	. 18	23
	Columbian National		
	PARTITION TARREST TARREST	.380	
	Commonwealth	.700	1 850
	Commonwealth	.380 .700 ,800 .75%	1,850
	Commonwealth Conn. G. Life Continental Insurance Eagle Fire	.380 .700 .800 .75% .97	1,850 76 100
	Commonwealth Conn. G. Life Continental Insurance Eagle Fire Fidelity & Casualty	.380 .700 .800 .75% .97 .205	1,850 76 100 215
	Commonwealth Conn. G. Life 1 Continental Insurance Eagle Fire Fidelity & Casualty Fidelity-Phenix	.380 .700 .800 .75% .97 .205 .75	1,850 76 100 215 78½ 55
	Commonwealth Conn. G. Life 1 Continental Insurance Eagle Fire Fidelity & Casualty Fidelity-Phenix Firemen's Insurance Franklin Fire	.380 .700 .800 .75% .97 .205 .75 .50 .390	1,850 76 100 215 78½ 55 410
	Commonwealth Conn. G. Life Continental Insurance Eagle Fire Fidelity & Casualty Fidelity-Phenix Firemen's Insurance Franklin Fire Glen Falls	.380 .700 .800 .75% .97 .205 .75 .50 .390	1,850 76 100 215 781/ ₂ 55 410 55
	Commonwealth Conn. G. Life 1 Continental Insurance Eagle Fire Fidelity & Casualty Fidelity-Phenix Firemen's Insurance Franklin Fire Glen Falls Globe & Rutgers 2	.380 .700 .800 .75% .97 .205 .75 .50 .390 .50	1,850 76 100 215 781/2 55 410 55 3,025
1	Commonwealth Conn. G. Life 1 Continental Insurance Bagle Fire Fidelity & Casualty Fidelity & Casualty Firemen's Insurance Franklin Fire Glen Falls Globe & Rutgers 2 Great American	.380 .700 .800 .75% .97 .205 .75 .50 .390 .50 .950 .54	1,850 76 100 215 78½ 55 410 55 3,025 55 120
1.1	Commonwealth Conn. G. Life Continental Insurance Eagle Fire Fidelity & Casualty Fidelity-Phenix Firemen's Insurance Franklin Fire Glen Falls Globe & Rutgers Great American Guardian Fire Hanover Fire Hanover Fire	380 700 800 75% 97 205 75 50 390 50 950 54 115 84	1,850 76 100 215 78½ 55 410 55 3,025 55 120 88
	Commonwealth Conn. G. Life 1 Continental Insurance Eagle Fire Fidelity & Casualty Fidelity-Phenix Firemen's Insurance Franklin Fire Glen Falls Globe & Rutgers 2 Great American Guardian Fire Hanover Fire Hartford Fire	380 700 800 75% 97 205 75 50 390 50 950 54 115 84 800	1,850 76 100 215 78½ 55 410 55 3,025 55 120 88 850
	Commonwealth Conn. G. Life Continental Insurance Eagle Fire Fidelity & Casualty Fidelity & Casualty Firemen's Insurance Franklin Fire Glen Falls Globe & Rutgers Great American Guardian Fire Hantord Fire Hartford Fire Hartford S. B.	380 700 800 800 75% 97 205 75 50 390 50 54 115 84 800 780	1,850 76 100 215 78 ¹ / ₂ 55 410 55 3,025 55 120 88 850 820
	Commonwealth Conn. G. Life Continental Insurance Eagle Fire Fidelity & Casualty Fidelity & Casualty Fidelity-Phenix Firemen's Insurance Franklin Fire Glen Falls Globe & Rutgers Great American Guardian Fire Hantford Fire Hartford Fire Hartford S. B. Hudson Casualty Insurance Franklin Fire Hartford S. B. Hudson Casualty Insurance Fire Hartford S. B.	380 700 800 75% 97 205 75 50 390 50 54 115 84 800 780 781 96	1,850 76 100 215 78½ 55 410 55 3,025 55 120 88 850 820 13 101
	Commonwealth Conn. G. Life Continental Insurance Eagle Fire Fidelity & Casualty Fidelity & Casualty Fidelity-Phenix Firemen's Insurance Franklin Fire Globe & Rutgers Great American Guardian Fire Hanover Fire Hantford S. B. Hudson Casualty Ins. Importers & Exporters Insurance Securities	380 700 800 75% 97 205 75 50 390 50 950 54 81 84 800 780 115 84 800 780 115 84	1,850 76 100 215 78½ 55 410 55 3,025 120 88 850 820 13 101 31
	Commonwealth Conn. G. Life Continental Insurance Eagle Fire Fidelity & Casualty Fidelity-Phenix Firemen's Insurance Franklin Fire Glen Falls Globe & Rutgers Great American Guardian Fire Hantford Fire Hartford Fire Hartford S. B. Hudson Casualty Ins. Importers & Exporters Insurance Securities Lloyd's P. G.	380 700 800 75% 97 205 75 50 390 50 950 54 815 84 800 780 115 84 800 780 115 84 800 305 305 305 305 305 305 305 3	1,850 76 100 215 78 ¹ / ₂ 55 410 55 120 88 850 13 101 31 315
	Commonwealth Conn. G. Life Continental Insurance Eagle Fire Fidelity & Casualty Fidelity-Phenix Firemen's Insurance Franklin Fire Glen Falls Globe & Rutgers Great American Guardian Fire Hantford Fire Hartford Fire Hartford Fire Hartford S. B. Fludson Casualty Ins. Importers & Exporters Insurance Securities Lloyd's P. G. Maryland Casualty	380 700 800 75% 97 205 50 390 50 950 54 115 84 115 800 780 11 96 30 305 155 156 30 305 156 306 307 307 307 307 307 307 307 307	1,850 76 100 215 78½ 55 410 55 3,025 55 120 88 850 820 13 101 31 315 165
	Commonwealth Conn. G. Life Continental Insurance Bagle Fire Fidelity & Casualty Fidelity & Casualty Fidelity Phenix Firemen's Insurance Franklin Fire Glen Falls Globe & Rutgers Great American Guardian Fire Hantford Fire Hartford Fire Hartford S. B. Hudson Casualty Insurance Importers & Exporters Insurance Securities Lloyd's P. G. Maryland Casualty Mass, Souther Fire Insurance Mass Souther Fire Insurance Mass Souther Fire Insurance Mass Souther Fire Insurance Mass Souther Fire Insurance	380 700 800 75% 97 205 50 390 50 950 54 115 84 115 800 780 11 96 30 305 155 590 20	1,850 76 100 215 78½ 55 410 55 120 88 850 820 13 101 31 315 165 610 25
	Commonwealth Conn. G. Life Continental Insurance Bagle Fire Fidelity & Casualty Fidelity-Phenix Firemen's Insurance Franklin Fire Glen Falls Globe & Rutgers Great American Guardian Fire Hartford Fire Hartford Fire Hartford S. B. Hudson Casualty Ins. Importers & Exporters Insurance Securities Lloyd's P. G. Maryland Casualty Mass. Bond Merch. & Mfrs. Fire Ins. Merch. & Mfrs. Fire Ins. Merch. & Mfrs. Fire Ins.	380 700 800 75% 97 205 75 50 390 50 950 54 115 84 800 780 11 96 305 115 50 305 305 305 305 305 305 305	1,850 76 100 215 78 ¹ / ₂ 55 410 55 3,025 55 120 88 850 820 13 31 315 6610 25
	Commonwealth Conn. G. Life Continental Insurance Eagle Fire Fidelity & Casualty Fidelity-Phenix Firemen's Insurance Franklin Fire Glen Falls Globe & Rutgers Great American Guardian Fire Hanver Fire Hartford Fire	380 700 800 75% 97 205 50 390 50 950 4 115 84 115 800 780 11 196 30 305 55 590 20 20 20 20 20 20 20 20 20 20 20 20 20	1,850 100 215 78/2 410 55 410 55 3,025 120 820 820 820 13 101 31 31 315 165 610 25
	Commonwealth Conn. G. Life Continental Insurance Eagle Fire Fidelity & Casualty Fidelity & Casualty Fidelity-Phenix Firemen's Insurance Franklin Fire Glen Falls Globe & Rutgers Great American Guardian Fire Hartford Fire Hartford Fire Hartford Fire Hartford S. Hudson Casualty Ins. Importers & Exporters Insurance Securities Lloyd's P. G. Maryland Casualty Merch. & Mfrs. Fire Ins. Metropolitan Casualty Metropolitan Casualty Milwaukee Mechanics.	380 700 800 75% 97 205 75 50 50 950 4115 84 115 800 780 11 11 305 50 305 155 500 20 355 590 20 355	1,850 76 100 215 78 ¹ / ₂ 410 55 410 55 120 88 850 820 13 13 15 165 610 25 96 57 96
	Commonwealth Conn. G. Life Continental Insurance Bagle Fire Fidelity & Casualty Fidelity & Casualty Fidelity-Phenix Firemen's Insurance Franklin Fire Glen Falls Globe & Rutgers Great American Guardian Fire Hartford Fire Hartford Fire Hartford Fire Hartford S. B. Hudson Casualty Ins. Importers & Exporters Insurance Securities Lloyd's P. G. Maryland Casualty Mass. Bond Merch. & Mfrs. Fire Ins. Metropolitan Casualty Milwaukee Mechanics Missouri State Life National Liberty new	380 700 800 75% 97 205 50 390 54 115 84 800 780 11 96 30 305 155 50 30 30 4 11 96 30 30 4 4 4 8 4 8 4 8 4 8 4 8 4 8 4 8 4 8	1,850 100 215 78½ 410 55 3,025 3,025 120 88 850 13 101 31 315 610 25 57 96
	Commonwealth Conn. G. Life Continental Insurance Bagle Fire Fidelity & Casualty Fidelity & Casualty Fidelity & Casualty Fidelity & Casualty Firemen's Insurance Franklin Fire Globe & Rutgers Great American Great Great Hartford Fire Hartford Fire Hartford Fire Hartford Fire Hartford S. B. Hudson Casualty Ins. Importers & Exporters. Insurance Securities Lloyd's P. G. Maryland Casualty Mass Bond Merch. & Mfrs. Fire Ins. Merch. F. A. Metropolitan Casualty Milwaukee Mechanics Missouri State Life National Liberty, new National Union	3800 75% 7500 390 500 500 500 500 500 500 500 500 500 5	1,850 100 215 78 ¹ / ₂ 55 410 55 410 55 120 88 850 820 13 101 31 31 31 31 31 31 55 165 610 25
	Commonwealth Conn. G. Life Continental Insurance Eagle Fire Fidelity & Casualty Fidelity & Casualty Fidelity & Casualty Firemen's Insurance Franklin Fire Glen Falls Globe & Rutgers Great Americain Guardian Fire Hartford Fire Hartford Fire Hartford S. B. Hudson Casualty Ins. Importers & Exporters. Insurance Securities Lloyd's P. G. Maryland Casualty Merch. & Mfrs. Fire Ins. Metch. F. A. Metropolitan Casualty Milwaukee Mechanics Missouri State Life National Liberty, new New Brunswick Fire	380 75% 977 205 75 50 390 54 800 780 115 84 800 780 115 550 305 305 305 305 305 305 30	1,850 100 215 78 ¹ / ₂ 55 410 3,025 3,025 120 88 850 820 131 315 315 165 610 25 96 57 96 115 96 115 96 115 186 186 186 186 186 186 186 186
	Commonwealth Conn. G. Life Continental Insurance Eagle Fire Fidelity & Casualty Fidelity & Casualty Fidelity-Phenix Firemen's Insurance Franklin Fire Globe & Rutgers Great American Guardian Fire Hartford Fire Hartford Fire Hartford Fire Hartford Fire Hartford Fire Hartford S. B. Hudson Casualty Ins. Importers & Exporters Insurance Securities Lloyd's P. G. Maryland Casualty Mass. Bond Merch. & Mfrs. Fire Ins Merch. & Mfrs. Fire Ins Merch. & Merch. F. Fire Merch. F. A. Metropolitan Casualty Milwaukee Mechanics Missouri State Life National Liberty, new National Union New Brunswick Fire New Hernswick New Hampshire	380 700 800 75% 97 205 50 390 50 950 950 115 84 115 800 780 305 115 590 305 110 305 111 305 110 305 305 305 305 305 305 305 30	1,850 100 100 215 78 ¹ / ₂ 410 3,025 55 120 88 850 820 13 101 315 165 610 25
	Commonwealth Conn. G. Life Continental Insurance Bagle Fire Fidelity & Casualty Fidelity & Casualty Fidelity & Casualty Fidelity & Casualty Firemen's Insurance Franklin Fire Globe & Rutgers Great American Guardian Fire Hanover Fire Hartford Fire Hartford S. B. Hudson Casualty Ins. Importers & Exporters. Insurance Securities Lloyd's C. Maryland Casualty Mass & Mfrs. Fire Ins. Merch. F. A. Metropolitan Casualty Missurance Securities Lioyd's Metropolitan Casualty Missurance Securities Loyd's Maryland Casualty Missurance Securities Lioyd's Merch. Fire Ins. Merch. F. A. Metropolitan Casualty Missurance Metropolitan Casualty Missurance Metropolitan Casualty Missurance National Union New Brunswick Fire New Hampshire N. J. Insurance New York Fire Ins.	380 700 800 75% 97 205 75 50 390 54 115 800 780 11 15 800 11 15 590 305 10 11 10 10 10 10 10 10 10 10	1,850 100 215 76 100 215 78 ¹ / ₂ 410 3,025 55 120 88 850 820 13 101 315 165 610 25 96 611 657 96 115 96 115 97 98 98 98 98 98 98 98 98 98 98
	Commonwealth Conn. G. Life Continental Insurance Eagle Fire Fidelity & Casualty Fidelity & Casualty Fidelity & Casualty Firemen's Insurance Franklin Fire Glen Falls Globe & Rutgers Great American Guardian Fire Hartford Fire Hartford Fire Hartford Fire Hartford S. B. Hudson Casualty Ins. Importers & Exporters. Insurance Securities Lloyd's P. G. Maryland Casualty Mass. Bond Merch. & Mfrs. Fire Ins. Metropolitan Casualty Milwaukee Mechanics Missouri State Life National Union New Brunswick Fire New Hampshire N. J. Insurance New York Fire Ins. Niagara	380 800 75% 97 205 50 50 50 50 54 115 84 800 780 11 96 80 20 30 30 30 30 40 41 11 55 60 60 60 60 60 60 60 60 60 60	1,850 76 100 215 78 ¹ / ₂ 55 410 55 410 55 120 820 13 101 31 31 31 31 31 31 31 31 31 3
	Commonwealth Conn. G. Life Continental Insurance Eagle Fire Fidelity & Casualty Fidelity & Casualty Fidelity & Casualty Fidelity & Casualty Firemen's Insurance Franklin Fire Glone Falls Globe & Rutgers Great American Guardian Fire Hartford Fire Hartford Fire Hartford Fire Hartford Fire Hartford S. B. Hudson Casualty Ins. Importers & Exporters Insurance Securities Lloyd's P. G. Maryland Casualty Mass Bond Merch. & Mfrs. Fire Ins Merch. & Mfrs. Fire Ins Merch. & Merch. Fire Metropolitan Casualty Milwaukee Mechanics Missouri State Life National Liberty, new National Union New Brunswick Fire N. J. Insurance New York Fire Ins Niagara N. Y. Casualty ex rts	380 800 75% 97 205 50 390 390 54 115 96 84 800 780 111 96 30 305 115 90 305 115 90 20 305 40 40 40 40 40 40 40 40 40 40	1,850 76 100 215 78 215 78 410 55 410 55 55 120 88 850 131 315 315 315 315 315 316 610 65 610 625 73 73 74 75 75 75 75 75 75 75 75 75 75
	Commonwealth Conn. G. Life Continental Insurance Bagle Fire Fidelity & Casualty Fidelity & Casualty Fidelity & Casualty Fidelity & Casualty Firemen's Insurance Franklin Fire Globe & Rutgers Globe & Rutgers Great American Guardian Fire Hantford Fire Hartford Fire Hartford Fire Hartford S. B. Hudson Casualty Insurance Securities Lloyd's P. G. Maryland Casualty Merch. & Mfrs. Fire Ins. Merch. & Mfrs. Fire Ins. Merch. & Mfrs. Fire Ins. Milwaukee Mechanics Missouri State Life National Union New Brunswick Fire New Hampshire N. J. Insurance N. J. Insurance N. S. Sanda S.	380 800 75% 97 97 957 50 50 50 50 50 50 50 50 50 50	1,550 76 100 78 1 215 78 1 215 78 1 215 55 410 55 55 120 88 850 850 813 315 610 55 610 66 67 78 1 78
	Commonwealth Conn. G. Life Continental Insurance Eagle Fire Fidelity & Casualty Fidelity & Casualty Fidelity & Casualty Firemen's Insurance Franklin Fire Glen Falls Globe & Rutgers Great American Guardian Fire Hartford Fire Hartford Fire Hartford Fire Hartford S. B. Hudson Casualty Ins. Importers & Exporters. Insurance Securities Lloyd's P. G. Maryland Casualty Mass. Bond Merch. & Mfrs. Fire Ins. Metropolitan Casualty Milwaukee Mechanics Missouri State Life National Union New Brunswick Fire New Hampshire N. J. Insurance New York Fire Ins. Niagara N. Y. Casualty ex rts North River Northern Insurance	380 800 757, 205 75 50 50 50 50 50 50 50 50 50 50	1,850 100 100 100 100 100 100 100 100 100 1
	Commonwealth Conn. G. Life Continental Insurance Bagle Fire Fidelity & Casualty Fidelity & Casualty Fidelity & Casualty Fidelity & Casualty Firemen's Insurance Frankin Fire Globe & Rutgers Great American Great American Hanover Fire Hartford Fire Hartford Fire Hartford S. B. Hudson Casualty Ins. Importers & Exporters. Insurance Securities Lloyd's P. G. Maryland Casualty Mass. Bond Merch. & Mfrs. Fire Ins. Merch. F. A. Metropolitan Casualty Milwaukee Mechanics Missouri State Life National Liberty, new National Union New Brunswick Fire N. J. Insurance New York Fire Ins. Niagara N. Y. Casualty ex rts North America North America Northern Insurance Pacific Fire	380 800 75% 97 205 50 50 50 50 50 50 50 50 50	1,550 76 100 100 78 100 100 100 100 100 100 100 10
	Commonwealth Conn. G. Life Continental Insurance Eagle Fire Fidelity & Casualty Fidelity & Casualty Fidelity & Casualty Firemen's Insurance Franklin Fire Glen Falls Globe & Rutgers Great American Guardian Fire Hartford Fire Hartford Fire Hartford Fire Hartford S. B. Hudson Casualty Ins. Importers & Exporters Insurance Securities Lloyd's P. G. Maryland Casualty Merch. & Mfrs. Fire Ins. Metropolitan Casualty Milwaukee Mechanics Missouri State Life National Liberty, new National Liberty Nat	380 800 97 575% 97 50 50 50 50 50 50 50 50 50 50	1,550 100 100 100 100 100 100 100 100 100
	Commonwealth Conn. G. Life Continental Insurance Eagle Fire Fidelity & Casualty Fidelity & Casualty Fidelity-Phenix Firemen's Insurance Franklin Fire Glen Falls Globe & Rutgers Great American Guardian Fire Hartford Fire Hartford Fire Hartford Fire Hartford S. B. Hudson Casualty Ins. Importers & Exporters Insurance Securities Lloyd's P. G. Maryland Casualty Merch. & Mfrs. Fire Ins. Metropolitan Casualty Milwaukee Mechanics Missouri State Life National Union New Brunswick Fire New Hampshire N. J. Insurance New York Fire Ins. Niggara N. Y. Casualty ex rts North River North River North River North River North River Northern Insurance Pacific Fire Preferred Ac. People's National Pros. Wash	3800 500 500 500 500 500 500 500	1,550 100 100 100 100 100 100 100 100 100
	Commonwealth Conn. G. Life Continental Insurance Bagle Fire Fidelity & Casualty Firemen's Insurance Franklin Fire Globe & Rutgers Great American Guardan Fire Hartford Fire Maryland Casualty Mass Bond Merch, & Mfrs. Fire Ins Merch, F. A Metropolitan Casualty Milwaukee Mechanics Missouri State Life National Liberty, new National Union New Brunswick Fire New Hampshire N. J. Insurance New York Fire Ins Niagara N. Y. Casualty ex rts North America North America North Fiver Northern Insurance Pacific Fire Preferred Ac. People's National Prov. Wash	380 800 97 75% 97 50 50 50 50 50 50 50 50 50 50	1,550 100 100 100 100 100 100 100 100 100
	Commonwealth Conn. G. Life Continental Insurance Eagle Fire Fidelity & Casualty Fidelity & Casualty Fidelity & Casualty Fidelity & Casualty Firemen's Insurance Franklin Fire Glen Falls Globe & Rutgers Great Americain Guardian Fire Hartford Fire Hartford Fire Hartford Fire Hartford Fire Hartford Fire Hartford S. B. Hudson Casualty Ins. Importers & Exporters Insurance Securities Lloyd's P. G. Maryland Casualty Merch. & Mfrs. Fire Ins. Merch. & Mfrs. Fire Ins. Metropolitan Casualty Milwaukee Mechanics Missouri State Life National Liberty, new Notional Liberty, new North River N. J. Insurance New York Fire Ins. North America North River Northern Insurance Pacific Fire Preferred Ac. People's National Prov. Wash Phoeniix Reliance Cvs. N. J. \$5, new	3800 8000 8000 975 975 975 500 3900 9500	1,550 100 100 100 100 100 100 100 100 100
	Commonwealth Conn. G. Life Continental Insurance Bagle Fire Fidelity & Casualty Fidelity & Casualty Fidelity-Phenix Firemen's Insurance Franklin Fire Glen Falls Globe & Rutgers Great American Guardian Fire Hartford Fire Hartford Fire Hartford Fire Hartford S. B. Hudson Casualty Ins. Importers & Exporters Insurance Securities Lloyd's P. G. Maryland Casualty Merch. & Mfrs. Fire Ins. Metropolitan Casualty Milwaukee Mechanics Missouri State Life National Union New Brunswick Fire New Hampshire N. J. Insurance New York Fire Ins. Niagara N. Y. Casualty ex rts North America North River North River Northern Insurance Pacific Fire Preferred Ac People's National Prov. Wash Phoeniix Reliance Cas. N. J. \$5. new Rhode Lisland	380 800 800 800 75 97 75 97 50 390 50 50 50 50 50 50 50 50 50 5	1,550 100 100 100 100 100 100 100 100 100
	Commonwealth Conn. G. Life Continental Insurance Bagle Fire Fidelity & Casualty Firemen's Insurance Franklin Fire Globe & Rutgers Globe & Rutgers Great American Guardian Fire Hantford Fire Hartford Fire Hartford S. B. Hudson Casualty Ins. Importers & Exporters Insurance Securities Lloyd's F. G. Maryland Casualty Missouries Merch & Mfrs Fire Ins. Merch F. Mass Bed Mfrs Fire Ins. Merch F. Maryland Casualty Milwauktee Mechanics Missouri State Life National Liberty, new. National Union New Brunswick Fire N. J. Insurance New Hampshire N. J. Insurance New Hampshire N. J. Insurance New Hampshire N. J. Casualty ex rts North America North America North River Northern Insurance Pacific Fire Preferred Ac People's National Prov. Wash Phoenitx Reliance Cas. N. J. \$5, new Rhode Island Republic Fire Ins. (Pitts)	380 800 800 75% 97 75% 97 50 390 50 50 390 51 115 84 800 80 80 115 52 52 53 54 115 54 115 54 115 56 68 68 68 68 68 68 68 68 68 6	1,550 1,550 100 100 100 100 100 100 100
	Commonwealth Conn. G. Life Continental Insurance Eagle Fire Fidelity & Casualty Fidelity & Casualty Fidelity & Casualty Fidelity & Casualty Firemen's Insurance Franklin Fire Glen Falls Globe & Rutgers Great American Guardian Fire Hartford Fire Hartford Fire Hartford Fire Hartford S. B. Hudson Casualty Ins. Importers & Exporters. Insurance Securities Lloyd's P. G. Maryland Casualty Mass. Bond Merch & Mfrs. Fire Ins. Metropolitan Casualty Milwaukee Mechanics Missouri State Life National Union New Brunswick Fire New Hampshire N. J. Insurance New York Fire Ins. N. Y. Casualty ex rts North America North River Northern Insurance Pacific Fire Preferred Ac. People's National Prov. Wash Phoeniix Reliance Cas. N. J., \$5. new Rhode Island Republic Fire Ins. (Pitts) Rossia St. P. F. & M.	380 800 800 800 97 75 75 50 390 50 50 50 50 50 50 50 50 50 5	1,850 100 100 176 1215 1215 1410 155 120 120 133 1315 1610 1610 1610 1610 1610 1610 1610 16
	Commonwealth Conn. G. Life Continental Insurance Bagle Fire Fidelity & Casualty Fidelity & Casualty Fidelity & Casualty Fidelity & Casualty Fidelity Phenix Firemen's Insurance Frankin Fire Globe & Rutgers Great Anerian Globe & Rutgers Great Anerian Hantord Fire Hartford Fire Maryland Casualty Mass Bond Merch & Mfrs. Fire Ins Merch F. A. Metropolitan Casualty Milwaukee Mechanics Missouri State Life National Liberty, new National Union New Brunswick Fire New Hampshire N. J. Insurance New Hampshire N. J. Insurance New York Fire Ins Niagara N. Y. Casualty ex rts North America North America North America North Fire Preferred Ac. People's National Prov Wash Phoenitx Reliance Cas. N. J., \$5, new Rhode Island Republic Fire Ins. (Pitts) Rossila St. P. & M. Security ex rts	380 800 800 800 807 875 97 50 390 50 50 50 50 50 50 50 50 50 5	1,550 100 100 100 100 100 100 100 100 100
	Commonwealth Conn. G. Life Continental Insurance Bagle Fire Fidelity & Casualty Fidelity & Casualty Fidelity & Casualty Fidelity & Casualty Firemen's Insurance Franklin Fire Glen Falls Globe & Rutgers Great American Guardian Fire Hartford Fire Hartford Fire Hartford Fire Hartford S. Hudson Casualty Ins. Importers & Exporters Insurance Securities Lloyd's P. G. Maryland Casualty Miss. Bond Merch. & Mfrs. Fire Ins. Metropolitan Casualty Milwaukee Mechanics Missouri State Life National Liberty, new Notional Liberty, new Nothern N. J. Insurance New Hampshire N. J. Insurance New York Fire Ins North America North River Northern Insurance Pacific Fire Preferred Ac. People's National Prov Wash Phoenix Reliance Cas. N. J. \$5. new Rhode Island Republic Fire Ins. (Pitts) Rossia St. P. F. & M Security & rts Springfield	380 800 800 800 97 75 97 75 97 75 90 50 390 950 115 50 390 54 115 115 96 305 305 305 305 305 305 305 305	1,550 100 100 100 100 100 100 100 100 100
	Commonwealth Conn. G. Life Continental Insurance Bagle Fire Fidelity & Casualty Fidelity & Casualty Fidelity & Casualty Fidelity & Casualty Firemen's Insurance Franklin Fire Glen Falls Globe & Rutgers Great American Guardian Fire Hartford Fire Hartford Fire Hartford Fire Hartford S. B. Hudson Casualty Ins. Importers & Exporters. Insurance Securities Lloyd's P. G. Maryland Casualty Mass. Bond Merch & Mfrs. Fire Ins. Metropolitan Casualty Milwaukee Mechanics Missouri State Life National Union New Brunswick Fire New Hampshire N. J. Insurance New York Fire New Hampshire N. J. Insurance North River North River North River North River Northern Insurance Pacific Fire Preferred Ac. People's National Prov Wash Phoenix Reliance Cas. N. J. \$5. new Rhode Island Republic Fire Ins. (Pitts) Rossia St. P. F. & M. Security ex rts Springfield Stuyvesant Sylvania Fire Ins. Co.	380 800 800 800 807 75 97 807 75 50 390 50 50 50 50 50 50 50 50 50 5	1,850 100 100 100 100 100 100 100 100 100 1
	Commonwealth Conn. G. Life Continental Insurance Bagle Fire Fidelity & Casualty Fidelity & Casualty Fidelity & Casualty Fidelity & Casualty Firemen's Insurance Franklin Fire Globe & Rutgers Great American Guardian Fire Handore Fire Hartford Fire Hartford B. Hudson Casualty Ins. Importers & Exporters Insurance Securities Lloyd's F. G. Maryland Assualty Miswalte Merch. & Mfrs. Fire Ins. Merch. & Mrs. Merch. & Mfrs. Merch. & Mfrs. Merch. & Mrs. Me	3800 500 500 500 500 500 500 500	1,550 1,550 100 100 100 100 100 100 100
	Commonwealth Conn. G. Life Continental Insurance Eagle Fire Fidelity & Casualty Fidelity & Casualty Fidelity & Casualty Fidelity & Casualty Firemen's Insurance Franklin Fire Glen Falls Globe & Rutgers Great Americain Guardian Fire Hartford Fire Hartford S. B. Hudson Casualty Ins. Importers & Exporters Insurance Securities Lloyd's P. G. Maryland Casualty Merch. & Mfrs. Fire Ins. Metropolitan Casualty Milwaukee Mechanics Missouri State Life National Liberty, new North America N. J. Insurance New Hampshire N. J. Insurance North River Northern Insurance Pacific Fire Preferred Ac. People's National Prov. Wash. Phoeniix Reliance Cus. N. J. \$5, new Rhode Island Republic Fire Ins. (Pitts) Rossia St. P. & M Security ex rts Springfield Stuyvesant Sylvania Fire Ins. Co. Travelers	3800 8000 8000 975 975 755 975 500 3900 9500 1155 9201 9401	1,550 100 176 100 176 100 176 100 176 100 100 100 100 100 100 100 100 100 10
	Commonwealth Conn. G. Life Continental Insurance Bagle Fire Fidelity & Casualty Fidelity & Casualty Fidelity & Casualty Fidelity & Casualty Firemen's Insurance Franklin Fire Glen Falls Globe & Rutgers Great American Guardian Fire Hartford Fire Hartford Fire Hartford Fire Hartford S. B. Hudson Casualty Ins. Importers & Exporters. Insurance Securities Lloyd's P. G. Maryland Casualty Mass. Bond Merch & Mfrs. Fire Ins. Metropolitan Casualty Milwaukee Mechanics Missouri State Life National Union New Brunswick Fire New Hampshire N. J. Insurance New York Fire New Hampshire N. J. Insurance North River Northern Insurance Pacific Fire Preferred Ac. People's National Prov Wash Phoenitx Reliance Cas. N. J. \$5. new Rhode Island Republic Fire Ins. (Pitts) Rossia St. P. & M. Scurity ex rts Springfield Stuyvesant Sylvania Fire Ins. Co. Travelers Transportation United States Fire.	3800 8000 8000 75% 9775 9	1,550 1,550 100 100 100 100 100 100 100
	Commonwealth Conn. G. Life Continental Insurance Bagle Fire Fidelity & Casualty Firemen's Insurance Franklin Fire Globe & Rutgers Globe & Rutgers Great American Guardian Fire Hartford Fire Hartford Fire Hartford S. B. Hudson Casualty Ins. Importers & Exporters Insurance Securities Lloyd's P. G. Maryland Casualty Mass, Bond Merch. & Mirs. Fire Ins. Merch. & Mirs. Fire Ins. Metropolitan Casualty Milwaukee Mechanics. Missouri State Life National Libery, new North River New Hampshire N. J. Insurance N. J. Insurance N. J. T. Casualty North America North America North River No	380 800 800 800 800 800 800 800	1,550 1,550 100 100 100 100 100 100 100 100 100
	Commonwealth Conn. G. Life Continental Insurance Eagle Fire Fidelity & Casualty Fidelity & Casualty Fidelity & Casualty Fidelity & Casualty Firemen's Insurance Franklin Fire Glen Falls Globe & Rutgers Great Americain Guardian Fire Hartford Fire Hartford Fire Hartford Fire Hartford S. B. Hudson Casualty Ins. Importers & Exporters. Insurance Securities Lloyd's P. G. Maryland Casualty Mass. Bond Merch & Mfrs. Fire Ins. Metropolitan Casualty Milwaukee Mechanics Missouri State Life National Union New Brunswick Fire New Hampshire N. J. Insurance New York Fire Ins. N. Y. Casualty ex rts. North America North River Northern Insurance Pacific Fire Preferred Ac. People's National Prov. Wash Phoeniix Rejualitie Fire Ins. (Pitts) Rossia St. P. F. & M. Security ex rts. Springfield Stylvania Fire Ins. Co. Travelers Transportation United States Fire United States Casualty Westchester Fire	380 800 800 800 975 75 75 75 50 390 50 50 50 50 50 50 50 50 50 5	1,850 100 100 100 100 100 100 100 100 100 1
	Commonwealth Conn. G. Life Continental Insurance Bagle Fire Fidelity & Casualty Firemen's Insurance Franklin Fire Globe & Rutgers Great American Guardan Fire Hartford Fire Fire Fire National Liberty National Union New Brunswick Fire New Hampshire N. J. Insurance New Hove Fire New Hampshire N. J. Insurance North America North America North America North America North Fire Fire Freferred Ac People's National Frov Wash Phoenits Reliance Cas. N. J., \$5. new Rhode Island Republic Fire Ins. (Pitts) Rossia St. P. F. & M Security ex rts Springfield States Casualty Westchester Fire United States Casualty Westchester Fire INVESTMENT TRUST—S	3800 8000 8000 75% 9775 9	1,550 1,550 100 100 100 100 100 100 100 100 100
1	INSURANCE—STOCI Aetna C. & S. ex rts	380 800 800 800 97 75% 97 75% 97 75% 97 75% 97 75% 90 50 50 50 50 50 50 50 50 50 5	1,550 1,550 100 1,550 100 100 100 100 100 100 100
1 8 8	Commonwealth Conn. G. Life Continental Insurance Bagle Fire Fidelity & Casualty Fidelity & Casualty Fidelity & Casualty Fidelity & Casualty Firemen's Insurance Franklin Fire Glen Falls Globe & Rutgers Great American Guardian Fire Hartford Fire Hartford Fire Hartford Fire Hartford S. B. Hudson Casualty Ins. Importers & Exporters. Insurance Securities Lloyd's P. G. Maryland Casualty Mass. Bond Merch & Mfrs. Fire Ins. Metropolitan Casualty Milwaukee Mechanics Missouri State Life National Union New Brunswick Fire New Hampshire N. J. Insurance New York Fire Ins. Niagara N. Y. Casualty ex rts. North America North River Northern Insurance Pacific Fire Preferred Ac. People's National Prov. Wash Phoenix Rejublic Fire Ins. (Pitts) Rossia St. P. F. & M. Security ex rts. Springfield Stuyvesant Sylvania Fire Ins. Co. Travelers Transportation United States Fire United States Fire United States Casualty Westchester Fire INVESTMENT TRUST—S Am. British & Con. Travelers INVESTMENT TRUST—S Am. British & Con. Transportation United States Fire INVESTMENT TRUST—S Am. British & Con. Transportation Com. Am. Founders Trust com.	380 800 800 800 97 75 75 75 75 75 75 75 75 75 7	1,850 100 100 100 100 100 100 100 100 100 1
1 8 8 8 8 8	Commonwealth Conn. G. Life Continental Insurance Bagle Fire Fidelity & Casualty Firemen's Insurance Franklin Fire Globe & Rutgers Great American Guardian Fire Hanover Free Hartford F. Hartford S. B. Hudoor Casualty Ins. Importers & Exporters. Insurance Securities Lloyd's F. Maryland Casualty Misurance Securities Loyd's F. Maryland Casualty Misurance Merch. F. Metropolitan Casualty Misurance Missouri State Life National Liberty, new National Union New Brunswick Fire New Hampshire N. J. Insurance New Hampshire N. J. Insurance New Hampshire N. J. Insurance North America North America North America North River Northern Insurance Pacific Fire Preferred Ac People's National Prov. Wash Phoenitx Reliance Cas. N. J., \$5, new Rhode Island Republic Fire Ins. (Pitts) Rossia St. P. F. & M. Security ex rts. Springfield States Casualty Westchester Fire United States Fire United States Casualty Westchester Fire INVESTMENT TRUST—S Am. British & Cont. com. Ant. Founders Trust com. Astor Financial B.	3800 8000 8000 75% 9775%	1, 550 1, 550 100 100 100 100 100 100 100
1 8 8	Commonwealth Conn. G. Life Continental Insurance Bagle Fire Fidelity & Casualty Fidelity & Casualty Fidelity & Casualty Fidelity & Casualty Firemen's Insurance Franklin Fire Glen Falls Globe & Rutgers Great American Guardian Fire Hartford Fire Hartford Fire Hartford S. B. Hudson Casualty Ins. Importers & Exporters Insurance Securities Lloyd's P. G. Maryland Casualty Miss. Bond Merch. & Mfrs. Fire Ins. Metrch. & Mfrs. Fire Ins. Metrch. & Mfrs. Fire Ins. Metropolitan Casualty Milwaukee Mechanics Missouri State Life National Liberty, new National Liberty, new National Liberty, new National Liberty, new Northern Insurance New Hampshire N. J. Insurance New York Fire Ins. North America North River Northern Insurance Pacific Fire Preferred Ac. People's National Prov Wash. Phoenix Reliance Cas. N. J. \$5. new Rhode Island Republic Fire Ins. (Pitts) Rossia St. P. F. & M Security ex rts Springfield Stuyvessant Transportation United States Casualty Westchester Fire INVESTMENT TRUST—S Am. Founders Trust com. Ann. Founders Trust com. Ann. Founders Trust com. Antor Financial B. Banker Inv. Co. of Am. com. British Type Investors.	3800 800 800 800 800 800 800 800 800 800 800	1,550 100 11,550 100 100 100 100 100 100 100 100 100
5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Commonwealth Conn. G. Life Continental Insurance Bagle Fire Fidelity & Casualty Fidelity & Casualty Fidelity & Casualty Fidelity & Casualty Firemen's Insurance Franklin Fire Glen Falls Globe & Rutgers Great American Guardian Fire Hartford Fire Hartford Fire Hartford Fire Hartford S. B. Hudson Casualty Ins. Importers & Exporters. Insurance Securities Lloyd's P. G. Maryland Casualty Mass. Bond Merch & Mfrs. Fire Ins. Metropolitan Casualty Milwaukee Mechanics Missouri State Life National Union New Brunswick Fire New Hampshire N. J. Insurance New York Fire Ins. Niagara N. Y. Casualty ex rts. North America North River Northern Insurance Pacific Fire Preferred Ac. People's National Prov. Wash Phoenix Rejublic Fire Ins. (Pitts) Rossia St. P. F. & M. Security ex rts. Springfield Stuyvesant Sylvania Fire Ins. Co. Travelers Transportation United States Fire United States Fire United States Casualty Westchester Fire INVESTMENT TRUST—S Am. British & Cont. com. Astor Financial B. Am. Founders Trust com. Astor Financial B. Banker Inv. Co. of Am. com. British Type Investors. Diversified Trustees	380 800 800 807 97 97 50 50 50 50 50 50 50 50 50 50	1,850 100 100 100 100 100 100 100 100 100 1
1 8888888888888888888888888888888888888	Commonwealth Conn. G. Life Continental Insurance Bagle Fire Fidelity & Casualty Firemen's Insurance Franklin Fire Globe & Rutgers Globe & Rutgers Great American Guardian Fire Handers Handers Handers Hardford S. B. Hudson Casualty Ins. Importers & Exporters Insurance Securities Lloyd's Maryland Casualty Mass Bond Merch. & Mfrs. Fire Ins. Merch. & Mfrs. Fire Ins. Merch. & Mfrs. Fire Ins. Merch. F. A Casualty Milwaukee Mechanics Missouri State Life National Liberty, new National Union New Brunswick Fire N. J. Insurance New Hampshire N. J. Insurance New Hampshire N. J. Insurance New Hampshire N. J. Insurance North America North America North America North River Northern Insurance Pacific Fire Preferred Ac People's National Prov. Wash Phoenitx Reliance Cas. N. J. \$5. new Rhode Island Republic Fire Ins. (Pitts) Rossia St. P. F. & M Security ex rts Springfield States Casualty Westchester Fire United States Fire United States Casualty Westchester Fire INVESTMENT TRUST—S Am. British & Cont. com. Amt. Founders Trust com. Astor Financial B. Banker In V. Co. of Am. com. British Type Investors. Diversified Trustees	3800 500 500 500 75 75 75 75 75 75 75 75 75 75	1, 550 100 100 100 100 100 100 100 100 100
888888888888888888888888888888888888888	Commonwealth Conn. G. Life Continental Insurance Bagle Fire Fidelity & Casualty Fidelity & Casualty Fidelity & Casualty Fidelity & Casualty Firemen's Insurance Franklin Fire Glen Falls Globe & Rutgers Great American Guardian Fire Hartford Fire Hartford Fire Hartford S. Hanover Fire Hartford S. Hanover Fire Hartford S. Hudson Casualty Ins. Importers & Exporters Insurance Securities Lloyd's P. G. Maryland Casualty Missurance Securities Lloyd's P. G. Maryland Casualty Missurance Securities Lloyd's P. G. Maryland Casualty Missurance Securities Nerch F. A. Metropolitan Casualty Milwaukee Mechanics Missouri State Life National Liberty, new North Fire New Hampshire N. J. Insurance New York Fire Ins. N. J. Insurance North River Northern Insurance Pacific Fire Preferred Ac. People's National Prov Wash Phoenix Republic Fire Ins. (Pitts) Rossia St. P. F. & M. Security ex rts. Springfield Stuyvessant Sylvania Fire Ins. Co. Travelers Transportation United States Casualty Westchester Fire INVESTMENT TRUST—S Am. Founders Trust com Am. Founders Trust com Astor Financial B. Banker Inv. Co. of Am. com. Diversified Trustees Do Do Series B. Eastern Bankers com.	380 800 800 800 975 975 975 950 115 50 390 950 94 115 96 305 305 305 305 305 305 305 305	1,550 100 11,550 100 100 100 100 100 100 100 100 100
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Commonwealth Conn. G. Life Continental Insurance Bagle Fire Fidelity & Casualty Fidelity & Casualty Fidelity & Casualty Fidelity & Casualty Firemen's Insurance Franklin Fire Glen Falls Globe & Rutgers Great American Guardian Fire Hartford Fire Hartford Fire Hartford Fire Hartford S. B. Hudson Casualty Ins. Importers & Exporters. Insurance Securities Lloyd's P. G. Maryland Casualty Mass. Bond Merch & Mfrs. Fire Ins. Metropolitan Casualty Milwaukee Mechanics Missouri State Life National Union New Brunswick Fire New Hampshire N. J. Insurance New York Fire Ins. Niagara N. Y. Casualty ex rts. North America North River Northern Insurance Pacific Fire Preferred Ac. People's National Prov. Wash Phoenix Rejublic Fire Ins. (Pitts) Rossia St. P. F. & M. Security ex rts. Springfield Stuyvesant Sylvania Fire Ins. Co. Travelers Transportation United States Fire United States Casualty Westchester Fire INVESTMENT TRUST—S Am. British & Cont. com. Am. Founders Trust com. Astor Financial B. Am. Founders Trust com. Astor Financial B. Do Series B Eastern Bankers com. Federated Capital com.	380 800 800 800 975 975 975 985 995 950 1115 120 120 120 130 130 140 130 140 140 140 140 140 150 160 170 180 1115 1155 120 120 120 130 140 140 140 140 140 140 140 14	1,850 100 100 100 100 100 100 100 100 100 1
888888888888888888888888888888888888888	Commonwealth Conn. G. Life Continental Insurance Bagle Fire Fidelity & Casualty Firemen's Insurance Franklin Fire Globe & Rutgers Globe & Rutgers Great American Guardian Fire Handor Fire Hartford Fire Hartford S. B. Hudson Casualty Ins. Importers & Exporters Insurance Securities Lloyd's F. G. Maryland Casualty Milwauktee Mechanics Missouri State Life National Liberty, new Missouri State Life National Union New Brunswick Fire N. J. Insurance New Hampshire N. J. Insurance New Hampshire N. J. Insurance North America North America North America North River Northern Insurance Pacific Fire Preferred Ac People's National Prov. Wash Phoenitx Reliance Cas. N. J. \$5, new Rhode Island Republic Fire Ins. (Pitts) Rossia St. P. F. & M. Security ex rts. Springfield Stuyvesant Sylvania Fire Ins. Co. Travelers Transportation United States Fire United States Casualty Westchester Fire INVESTMENT TRUST—S Am. British & Cont. com. Am. Founders Trust com. Astor Financial B. Banker Inv. Co. of Am. com. Proversified Trustees Do Do Series B Bankers com. Federated Capital com. Do pl., w. W.	3800 ,800	1,550 100 150 100 150 100 150 150 150 150
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Commonwealth Conn. G. Life Continental Insurance Bagle Fire Fidelity & Casualty Firemen's Insurance Franklin Fire Globe & Rutgers Great Amount of Fire Hartford Fire Maryland Casualty Missouri State Life National Liberty, new Missouri State Life National Union New Brunswick Fire New Horn Fire Northern Insurance New Hampshire N. J. Insurance New York Fire Northern Insurance Pacific Fire Preferred Ac. Popple's National Prov. Wash Phoenits Reliance Cas. N. J., \$5, new Rhode Island Republic Fire Ins. (Pitts) Rossia St. P. F. & M. Security ex rts. Springfield States Casualty Westchester Fire United States Fire United States Casualty Westchester Fire Investing Fire Ins. Co. Travelers Transportation United States Casualty Westchester Fire Investing Fire Ins. Co. Travelers Transportation Do Series B Eastern Bankers com Federated Capital com Do pf. w Financial Inv. Co. Ltd. First Fed. Foreign Inv. Tr- Fixed Trust shares.	3800 800 800 800 977 757 977 758 977 500 500 500 500 500 500 500 5	1, 550 100 200 157 165 120 200 200 200 200 200 200 200 200 200

(OPEN MA	ARKET-DOM	
-	BANK-STOCKS	INVESTMENT TRUST—STOCKS	P
	American Union Bank 250 275 Bank of America .195 205 Bank of Manhattan .720 750 Bank of Yorktown .220 220 Bedford National .190 210 Bronx Borough .755 79 Bryant Park .230 240 Central National .230 240 Chase ex div. rts .575 585 Do rights .37 43 Chatham Phenix 630 630 Chatham Phenix 630 630	Do 6% pf. 92 97 Do 6%% pf. 94 100 8 Insuranshares, Ser. H. 1927 24% 26%	K
	Bryant Park. 230 240 Central National 230 240 Chase ex div. rts 575 585 Do rights. 37 43 Chatham Phenix. 630 650	8 Investment Co. of Am. com. 38 43 8 Investors Equity com	
)	Chelsea Exchange	Joint Sec. Corp., Ser. B, units.120 125	
	Cosmopolitan 400 Fifth Avenue 2,300 2,400 First National, Brooklyn. 520 546 First National, New York 4,056 4,200 Flatbush National 210 235 Garfield 750 Globe Exchange 350	Do C (1) 247/4 Do C (2) 261/2	
	Grace	JOINT STOCK LAND BANKS— STOCKS Chicago	
1	Liberty National Bank. 320 340 Mechanics Bank, Brooklyn 400 425 Do rights 50 55 Municipal Bank, Brooklyn 560 560 Nassau National 425 460	Denver	
1	Chase ex div. rts. 575 585	First Carolina 51 89 Fremont 50 60 Kansas City 2 Lincoln 90 100 North Carolina 130 145 San Antonio 100 107 Southern Minr ota 8 16 St. Louis 100 105 Virginia (par \$5) 2½ 3½	
1	State 750 780 Textile 350 Trade Bank 380 400 Yorkville 290 320	TRUST COMPANIES—STOCKS	
	DETROIT BANK STOCKS American State Bank .275 Bank of Detroit 255 Bankers Trust 320 330	Bank of N. Y. & Trust 750 780 Bankers Trust, ex rts 1,000 1,025 Do rights 58 Brooklyn 1,300 1,350 Central Union 1,640 1,700	
	American State Bank. 275 Bank of Detroit 255 Bankers Trust 320 Detroit Trust 900 Fidelity Trust 510 First National 560 Griswold First State 215 Guardian Detroit Bank 565 Highland Park Trust. 325 National Bank of Commerce. 640	Empire 430 450 Equitable Trust 460 470 Farmers' L. & T. 840 870 Fidelity 465 495 Guaranty ex rts 645 660	I
	National Bank of Commerce. 640 INSURANCE—STOCKS Actna C. & S. ex rts 1.150 1,250	Do rights 115 125 Interstate 290 310 Kings County 3,300 3,500 Lawyers T. & 370 390 I Manufacturers 228 235	
16	Aetna Fire 800 850 Aetna Life 900 950 I American Reserve 100 400 Automobile 400 430 Baltimore & American 85 90	Midwood Trust 370 390 Murray Hill 450 475 New York 750 790 Times Square 190 200 Title Guaranty 875 900	
-	Brooklyn Fire 110 120 Camden Fire 31 34 Carolina 60 68 City of New York 600 650 Chicago 18 23	REALTY, SURETY AND MORTGAGE COMPANIES Amer. Surety	
	Columbian National 380 Commonweaith 700 Conn. G. Life 1,800 1,850 Continental Insurance 75% 76 Eagle Fire 97 100	Amer. Surety. 335 345 Bd. & Mtge. G. 470 480 Home Title 320 350 Lawyers Mortgage 350 365 Mortgage Bond 190 205 National Title G. 225 240	
	INSURANCE—STOCKS	PUBLIC UTILITIES—STOCKS Am. Comwith. Pr. 7% pf100 Am. Natural Gas. C. 7% pf1094, 1104, Arkansas Pwr. & Lt. 7% pf. 1074, 1084,	
1	Great American 54 55	Assoc. G. & E. orig. pf. (3.50) 52 54 Do 6% pf. 93 96 Do 7% pf. 101 104 Do 6% pf. 97 100 Att City Elec. pf. (6). 108 110	
1	Guardian Fire	Bangor Hydro-Elec. pf	
	Mass. Bond 590 610 Merch. & Mfrs. Fire Ins. 20 25 Merch. F. A. 355 96 Metropolitan Casualty 92 96 Milwaukee Mechanics 54 57	Carolina P. & L. 7% pf 106% 108 Cent. Ark. Ry. & L. pf. (7) . 106 108 Central Maine Pow. 7% pf 110 111 Do 6% pf	
	Missouri State Life	Cent. Pub. Ser. Corp. 7% pf. 100 102½ 6 Cittles Service com. 64 64½ 6 Do pf. 102 7 Do pf. 103 7 Do pf. 103 7 Do pf. 104 7 Do pf. 105 7 Do pf. 105 7 Do pf. 105 7 Do pf. 106 7 Do pf. 107 7 Do pf. 108 8 Elec.	
	N. J. Insurance New York Fire Ins. 23 27 Niagara 120 135 N. Y. Casualty ex rts. 95 105 North America 92 96 North America 340 360	Cleve. Elec. Ill. 10% 425 440 Do 6% pf 113 115 Col. Elec. & Power 7% pf 110 113 Col. Ry. P. & Lt. pf. B (6%) 107 109 Do 1st pf. (6) 108 110	
	North River Insurance 140 150 Pacific Fire 130 200 Preferred Ac. 550 People's National 55 60 People's National 850 890	Conn. L., T. & Power 7% pf. 117½ 119½ Do 5% pf. 121 Cons. Traction (4) 58 60 Consol. Pow. & Lt. pf. (7) 105 Consumers Pow. 6% pf 104 105	
	Phoeriix 800 840 Reliance Cvs. N J \$5, new 17% Rhode Island 350 380 Republic Fire Ins. (Pitts) 42 47 Rossia 155 165	Dallas Pow. & Light 7% pf. 110½ 112 Dayton Power & Lt. 6% pf. 108 110 Derby Gas & Elec. 7% pf. 101½ 103½ East. Dallas Elec. 7% pf. 107 109 Elec. Pub. Ser. 7% pf. ex div. 96½ 101 Elec. Investors pf. (6) 102 104	
	St. P. F. & M. 205 215 Security ex rts. 125 135 Springfield 225 235 Stuyvesant 306 315 Svlyanja Fire Ins. Co. 30 34	El Paso Elec. 7% pf	
	Travelers 1,900 1,950 Transportation 50 52 United States Fire 110 120 United States Casualty 430 450 Westchester Fire 90 95	Gen. Gas & Elec. Bergen (9)	
2	INVESTMENT TRUST—STOCKS Am. British & Cont. com	Kansas Gas & Elec. 7% pf. 110 112 Kentucky Sec. (5) 150 170 Do pf. (6) 95 96½ Kings County Light 7% pf. 112 114 Lake Sun Dis Pw. 7% pf. 103%	
18	Astor Financial Sanker Inv. Co. of Am. com 11 13 13 14 15 15 15 15 15 15 15	Los Angeles G. & E. 6% pf	
12	Do Series B	Nat. Pub. Service pf. A (7) . 103 104 Nassau & Suf'k Light 7% pf 110 Nebraska Pow. 7% pf 109 Newark Consolidated Gas (5) 99 New Jersey Pw. & Lt. 6% pf. 103 106	
31	First Ped. 1 Oreign 101/ 20	New Orleans Pub. Ser. 7% pf. 1071/4 109 N. Y. Pow & Lt. 7% pf	
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PU	BLIC	UTIL	ITIES-	-STOCKS	S—Co	ont'd
no,	Northe Ohio P Ohio F Oklaho Penn. Roch. Do 6' Sioux Someri South Staten Tenn. Do 6' Texas Tide W Un. G.	rn N. ublic itiver E ma G Power Gas & % pf. City G set Un Jersey Islan Elec. % pf. Pow. Vater & E.	Y. Util. Service I Edison pi as & Ele & Light Elec. 79 C	7% pf. (7) .	108 111 109½ 109 110 107½ 105 106½ 75 163 109¼ 110 1114 110 75	110 113 110½ 112 111 109½ 106½ 107½ 103 110¼ 103 115½ 112 80 100
7						
777777	Fajard Federa Nation New N Savan Do p Sugar			ar	20 42 45 118 112 43	155 25 145 50 122 115 47
	Do b	Cigar f. (6). W. F. (7) bbacco ung (1 f. (7)	Helme (4 , w. j)	LUPR .	152 113 27½ 89 115 111
IN			-STOC			
	Am. H. Am. Li Do pi Am. M. Am. S. Do pi Am. S. Do pi Amer. Andian Armstr Atlas I Barnhe Do 2c Bliss (Do 2c Bohn I Bowms Do 1s Do 2c Burder Buzza, To Can. C	n Co. In-Web L. (7). ard. Fittho. (6. (7). eter Coad M. (2). Threa Nati. nong Crid. Cort Bril pf. (6. E. W. 1	pf er tub. (6). 4.60). 0. (5). achines. 0. (6). d f (25). Corp. 0. ork (6a). ement pos. 1st pf. 3. (60c). erator pt. t. Hotel. (7)Collend pper pf. (2). t. Inc. 1se. 1se.	f. (2.60). f. (7). f. (8).	83526066375161387777734 83526066375161387777734 83526066375161387777734 83526066375161387777734 83526066375161387777734 83526066375161387777734 83526066375161387777734 83526066375161387777734 83526066375161387777734 835260663751613877777734 $835260663751613877777777777777777777777777777777777$	88 35 66 66 4110 1122 5 14 8 100 65 1110 100 8 80 65 1110 100 8 80 65 1110 100 8 80 65 1110 100 8 80 65 1110 100 8 80 65 1110 100 8 80 65 1110 100 8 80 65 110 110 110 110 110 110 110 110 110 11
	Munici Nat. E Do p Nat. C Do p Nat. G Nat. G Nat. I N'port N J W Pettibo Phelps Photon Pick. (Raguel Royal Royal Royal Techni Toddy, Trent	pal S. aking asket f. (7). asket f. (8). asket f. (7). asket f. (8). ask	8% pf. pf. pf. pf. pf. (7) Co. (3) sent. A com. k Fin ee (5a) m. pf (7) ee (6) n. B Co. 7% pf (2) writer pf (2)		31 75 75 83 110 40 15 80 132 80 132 98 40 00 65 40 00 32 42 21 2 28 44	35 86 86 111½ 40 45 136 75 138 15 100 42 73 22 4 32 5

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-	INDUSTRIAL AND MISCEL (ANE STOCKS (Continued)	ous
	Key. Bid. (Do B	131/4
	## RAILROADS—STOCKS Alabama Great So. ord. 165	170 1772 260 165 80 495 822 125 50 125 400 845 85 89 125 89 118 113 163 150 150 150 150 150 150 150 150 150 150
	SPRINGFIELD, MASS.	
	Industrial and Miscellaneous—Stoc 15 Consolidated Dry Goods com 33 15 Do pf 93 15 Farr Alpaca 140 15 Hodges Carpet Co 25 15 New England Fire Insurance 55 15 Package Machinery com 110 15 Springfield Fire & Mar. Ins. 230 15 Springfield Fire & Mar. Ins. 230 15 Springfield Gas Lt. v. t. c. 70 16 Springfield Gas Lt. v. t. c. 70 17 Springfield Gas Lt. v. t. c. 70 18 Springfield Gas Lt. v. t. c. 70 19 Springfield Gas Lt. v. t. c. 70 10 Springfield Gas Lt. v. t. c. 70 11 Springfield Gas Lt. v. t. c. 70 12 Springfield Gas Lt. v. t. c. 70 13 Springfield Railway pf 80 14 Western Mass. Co s	37 98 35 60 115 240 75 71 85 62 25
-	CHAIN STORES—STOCKS	
	CHAIN STORES—STOCKS Berland Stores units	115 110 107 13 105 85 420 118 4275 110 15 63 60 109 112 107 45 100 165 40 PH
-	TELEPHONE AND TELEGRAPH STOCKS	H-
	STOCKS Am. Dist. Tel. N. J. (4)	117 120 167 118 106 113 25 116 46 116 116 119 119 119 119 119 119 119 11

Week Ended

Transactions on Out-of-Town Markets

Saturday, June 9

Chicago		1
STOCKS.	Low.	Last.
Saies 1,115 Acme Steel 901/4 2,270 All Am Radio 18% 200 Adams Royalty 25 450 Am Colortype 301/2 30 Am Furniture Mart pf 101 115 Am Pub Service pf 104 150 Am Pub Ut pr pf 103 110 Do par pf 971/2 715 Am Shipbuilding 105 7,350 Am States Sec. Cl A 11/4 1,350 Do Class B 15/6 10,825 Do warrants 5 2,005 Art Metal Works 321/2	88 16½ 24	88 17 24
450 Am Colortype 30% 30 Am Furniture Mart pf. 101	30 101	30 101
115 Am Pub Service pf 104 150 Am Pub Ut pr pf 103	101 101½ 96	101½ 101½ 96
715 Am Shipbuilding105 7.350 Am States Sec. Cl A 11%	103	103
1,350 Do Class B	3%	3% 31½
2,930 Armour of Illinois pf. 91% 429 Do of Del pf. 97%	881/4 95 381/4	881/4
275 Associated Invest Co40 2,325 Auburn Motor	129 69%	39% 129½ 69%
1,030 Beatrice Creamery 71½ 5,075 Bastlan Blessing 39%	69 35	69 35
1,350 Do Class B 15 ½ 10,825 Do warrants 5 2,095 Art Metal Works 32 ½ 2,930 Armour of Illinois pf 91 ½ 429 Do of Del pf 97 ½ 275 Associated Invest Co 40 2,325 Auburn Motor 337 585 Balaban & Katz 71 1,030 Beatrice Creamery 71 ½ 5,075 Bastian Blessing 39 ½ 2,625 Baxter Laundries 2,625 Baxter Laundries 3,25 5,150 Bendix Corp 3, 131 21,550 Do Class B 32 45 Beaverboard 1 ½ 1,400 Borg Warner 94 6,400 Borg Warner 94 6,400 Borg Warner 97 ½ 1,400 Borg & Beck 97 ½ 1,500 Borg & Borg & Beck 97 ½ 1,500 Borg &	120 119½	25 126 126
45 Beaverboard, B 1½ 1,400 Borg Warner 94	1½ 89	89
6,400 Borg & Beck. 97% 1,163 Brach & Sons. 22% 12,825 Butler Brothers 27%	99	89½ 20 24¼
75 Campbell W C Fdy 47	43	46117
640 Castie (A M) 49 15 Central Dairy Prods pt. 23 50 Celotex	23 601/8	23 60%
10 Do pf 87½ 446 Cent III Pub Serv pf 90½	99 994	99 9914
1,020 Cent & S W Util 91 388 Do pf	85 102	85 102
450 Do prior pf	14	14
210 Chi, N S & Mil 26½ 503 Do pf	23 62	25¼ 62
107 Do pr pf	101 30%	102
207 Chicago Towel pf 99½ 4,382 Chicasha Oil 49½	98½ 47	98½ 47¼
2,925 Club Aluminum Utensil. 35 10,915 Coleman Lamp	33½ 59 182	611/4 1821/4
300 Consol Film Ind 16% 2,360 Do pf 26%	16 24%	16 24%
6,575 Consumers Co 12% 1,355 Do warrants 7	10½ 6 94	61/2 94
2.925 Club Aluminum Utenail 35 10,915 Coleman Lamp 63 1.431 Commonwealth Edison 184½ 300 Consol Film Ind 1674 2.360 Do pf 20% 6,575 Consumers Co 12% 1.355 Do warrants 7 160 Do pf 95 501 Crane Co 46 60 Do pf 121 50 Cutter-Hanimer Mfg 2,160 Decker & Cohn 32% 2,160 Decker & Cohn 32%	121	45¼ 121
	58 304 1104	
5,850 Davis Ind	14	13%
134 Dayton Rubber 80 1,007 Do A 484 152 Do pf 93 70 Eddy Paper 38 8,000 Elec Household Prods 37 15 E. R. L. A 10	78 47 91 38	481% 91
70 Eddy Paper	24 1/2	24%
1,007 Do A	10 1031/6 113	103½ 113¼
210 Fitszimmons & Connell. 65 1,700 Foote Gear & Machine. 28	63 27 55	63 27 55
10,300 Galesburg Coulter Disc. 74 10,650 Gossard, H W57%	69 551/4	72
15 E. R. L. A	55¼ 315 44 79	315
24,400 Grigsby Grunow 93% 35 Hart, 8 & Marx160	79 155 59	93% 155 59
70 Hibbard, S & Bartiett 38% 10,700 Hart Carter par pf 38% 340 Hartford Times par pf 44	331/4	34 43
5,500 Henney Motor	24 48 40	25 49 40
4,300 Inhois Brick	45 112	45½ 112¼
685 Kellogg Switch & Supply 11 275 Do pf	101/4 80 54	101/6 83 541/4 481/4
2,790 Keystone Steel 55 35 Do pf	48½ 103	100
25 Kuppenheimer	461/4 691/4 141/4 521/6	46½ 69½ 15
950 Do pf	52½ 3¾	
300 La Salle Extension. 4 4 5,00 Libby, McNeil, Libby 12 1,950 Marvel Carburetor 95 450 McQuay-Norris 51 35 Mer & Mfrs par pf 19 190 Do prior pf 989½ 4,910 Meadows Mfg 18 4,910 Meadows Mfg 19 190 Meadows Mfg 19 190 Meadows Mfg 19 195 Midland Steel Products 95 190 Midland Util 7% pf, A 104 70 Do 6% prior pf 940½ 95 Do 6% prior pf 940½ 95 Do 6% pf, A 91 91	89 46	10½ 91 46
35 Mer & Mfrs par pf 19 100 Do prior pf 98½ 4,910 Meadows Mfg 18	19 97½	98½ 17
110 Do pf	51 101	51 101
185 Midland Steel Products. 95 70 Midland Util 7% pf, A. 104 70 Do 6% prior pf	87½ 104 95¼	87½ 104 95¾
115 Do 7% Dr Df	90% 105	
8,750 Middle West Utilities 154% 350 Do 8% pf 122 308 Do 0% pr pf 105% 730 Do prior lien 125%	148¼ 121 101½ 125	121 105%
730 Do prior lien	99½ 94	99½ 95½
730 Do Prior Hen. 120/92 575 Do 0% pf. 9947, 485 Miss Valley pr pf. 95/94 1,610 Minneapolis Honeywell 38% 5,125 Modine to themed 38% 1,100 Montgomery Ward, A. 128 1,975 Morgan Lithograph 78% 2,230 Monishan Mrs. 31	35	361/2
6,750 Monsanto Chemical 60½ 100 Montgomery Ward, A128	56 128 74	56 128 74
2,230 Monighan Mfg	291/2 35 103	30%
70 Do pf	138	103 4½ 138
2,920 National Standard 47 2,470 Neve Drug 30% 990 Do pf	441/4 281/4	441/4 281/2 39
990 Do pf	4014	351/4
8,000 North Am Car 54	101% 49 1714	101¼ 49 17¼
1,333 Penn Gas & El 25	37 24	24
17,575 Pines Winterfront	106½ 20 180	106½ 20 180
88 Do no par	181 120	181
10 Quaker Oats	114% 289½ 123 87	116% 289% 123
1,280 Q R S Company 95 2,465 Ross Gear	87	31%
735 Sangamo Elec	16¼ 33¼ 100	109
17,575 Pines Winterfront 16 100 Pick Barth 20 89 Public Service 186 88 Do no par 182 25 Do 7% pf 120½ 200 Do 6% pf 116% 160 200 Do 6% pf 116% 120 200 Do 6% pf 116% 120% 200 Do 70 200 2	1021/4 941/2 73	1021/2 941/2 74
311 30 COI FOWER, A 20%	247	27 25
76 S W L & P pf 94½	93	93

Chie	cago—Co	ntin	ued	
Sales, 227 S W 825 Super 8,115 Spiege 9,115 Spiege 1,758 Do 12,365 Stane, 500 Stude 1,305 Swift 11,025 Swift 11,025 Swift 11,025 Swift 1,307 Tenn 7,790 Thom 1,115 Pwell 200 Unite 400 Unite 400 Unite 400 Unite 500 Do 100 Wayn 12,260 Unite 50 Wayn 350 Do 105 Wack 860 Wayn 350 Do 106 Wayn 350 Do 108 Waig 1,280 Waig 1,28	GROCKS. Gas & Elec pf. r Maid el, May, Stern. pf lard Dredging lard Dredging lard Dredging lard Dredging lard Dredging lard Orde & Co & Co & Co ground Erconal Freents pson, J R th St Str warrants d Corp of Am p f. A pf.	High 103% 104% 64 99% 43% 43% 43% 43% 202 135% 20 21 135% 20 228% 102 24% 1024 24% 1024 25% 127 127 127 127 127 127 127 127 127 127	. Bow 103 51	Last. 103 51 60 % 99 % 132 87 % 132 84 132 85 121 34 121 35 121 35 127 35 127 15 16 16 16 17 17 18 19 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18
12 Boise W 8 Blooming 10 Am Silic 7 Chi Arti 1 Chicago	at 5½s. ton 6s. a 6½s. ficial Ice 6s. City Rys 5s. Conn 5s. Rys 5s ctfs. A. B. hi 5s. T. 1937 Gulf 6s. vated 4s. at 6s. 1948. 6½s. 5½s. Cos 6. Cos 6s.	99½ 97 99 98½ 85%	99 97 99 98 85%	99 97 99 98 85%
	Baltimo			
Sales.	STOCKS.	High.	Low.	Last.
2,445 Arund 29 A C I 135 Balt i 82 Baltin 290 Baltin 1,772 Black 90 Cent I 42 Ches 35 Centur 12 Coml	el Corp	48½ 190 200 45 28% 45 f 114½ 231 161	47% 189% 5 185 42 27 44 114 230 161	189% 5 185 45 27½ 44 114 230 161

5½ S W Ut Ice 6s 94½ 16 Swift & Co 5s 102 3 Texas Water U 6s 100 7 Un Pub Ut 6s 1947 101 5 Do 5½s 165%	94½ 102 100 100½ 99%	94½ 102 100 100½ 99%
STOCKS.	Y	Lant
Sales. High.	Low. 473, 474, 475, 475, 475, 475, 475, 475, 475	Last. 47% 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
BONDS (In \$1,000 Lots).		
BONDS (In \$1,000 Lots), 1 Balt Traction 5s 99½ 8 Black & Decker 9½8, 114 3 Comi Credit 6s 99½ 1 Con Gas, E L & P 4½8, 100½ 3 Do 6s 106½ 2 Do 5s 106½ 4 Elkhorn Coal 6½8, 95 1 Lord Balt Hotel 6½8, 101 2 Miryland Elec Ry 6½8, 94½ 1 Monon Val Trac 5s, 96½ 3 No Am Market 6s, 101 1 Nor & Atl Tel 5s, 99½ 2 Poulson & Sons 6½8, 88 4 Roland Park H 5½8, 106 79 Un Porto Rico Sug 6½8, 105	99% 112 99% 106% 104 101% 95 101 94% 96% 101 99% 89 100 105 104% 76% 93 86% 107	98½ 113½ 98½ 100½ 106½ 106½ 101½ 95 101 98½ 96¾ 101 105 104½ 71 50½ 76½ 93 86% 107

Boston	
STOCKS	Sa
9,380 Amer Pneumatic Service. 4½ 3½ 4 40 Do 1st pf	
1,290 Do 2d pr 2,200 Amer Tel & Tel	
1.272 Amoskeag 23½ 21½ 21½ 2.924 Anaconda 74% 67% 67%	
2,658 Arcadian	
779 Bigelow-Hartford Carpet. 94½ 92 92 20 Do pf	
192 Boston & Albany 192 190 190 424 Boston Elevated 93 91 91	8
80 Do 1st pf	2-
45 Do pf 103½ 102½ 102½ 2,245 Boston & Maine 80 76¼ 76½ 114 112¼ 114	28
14 Do pf. A	
115 Do B	1
100 Do C	
26 Boston & Providence181 181 181 2,630 Calumet & Hecla24% 22 22	1 8
118 Chicago Junction pf	13 17 22 18
10 Do rights	22 18
215 Dominion Stores	
1,750 Hast Boston Land 6 5 6 2,025 Eastern Manufacturing. 2% 2% 2%	22
256 Do pf	21 6
3,460 Eastern Steamship	29
295 Do 1st pf	6
1,380 Economy Grocery	3
100 2 2 2 2 2 2 2 2 2	
310 Galveston-Houston Elec. 38½ 36 36 55 Do pf	
100 General Alloys 11½ 11½ 11½ 11½ 11½ 11½ 11½ 151 151 151	52
20 Georgian, Inc	2
445 Glichrist	11
720 Granby 55% 49% 49% 2,860 Hancock 3 2½ 2%	
240 Hardy Coal	6
565 Hathaway Baking 15 13% 15 373 Do pf	18
815 Hood Rubber	
2,325 Ins Securities 32 30½ 31 1,905 Isla Boyala 20½ 17% 17%	93
15 Italian Superpower 15 15 15 1,680 Keweenaw 4¼ 3% 3%	35
40 Lake Copper	
100 General Alloys	
210 Mason Valley 176 1% 1% 35 Mass Con Mining55 .55 .55	
4,960 Massachusetts Gas	81
4,940 Massachusetts Gas 151½ 143 144% 486 Do pf	81
9 490 Nat Mfra & Storns 40 3814 3814	
400 New Dominion	
5,940 Herman Nelson 34 30½ 31 535 New Cornelia 30 29 29 29 29 25 New Eng Pub Serv pf. 107½ 107½ 107½ 20 Do prior pf. 107½ 108½ 109¼ 109¼ 402 N E Equity 36 36 36 36 100 New England Oil 20 20 20 366 New England Telephone.151½ 148 148½ 1,388 New York, N H & H. 60½ 58 58½ 125 Nipissing 4½ 4 4 7.849 Northern N H 101 100 101 50 Nor Texas Effectic pf. 57½ 57½ 57½ 57½ 57½ 57½ 57½ 57½ 57½ 57½	
402 N E Equity	
596 New England Telephone151% 148 148% 1,398 New York, N H & H 60% 58 58%	
1,398 New York, N H & H. 60% 58 58 181% 125 Nijussing 44% 4 4 7,849 North Butte 2½ 2 2% 105 Nijussing 44% 4 17,849 North Butte 2½ 2 2% 2 2% 105 Nor Texas Electric pf. 57% 57% 57% 57% 57% 57% 57% 57% 57% 57%	
50 Nor Texas Electric pt 57% 57% 57% 57% 57%	
200 Olibway 1% 1% 1% 1% 263 Old Colony R R 139 138% 138%	
615 Old Dominion	
26 Plant (T G) pf	
875 Pond Creek-Pocahontas. 14½ 13¼ 14½ 7.959 Quincy Mining 38 28 28¼	
25 Reece Folding Machine. 1% 1% 1% 16% 16% 16% 16% 16%	1
10 Reece Buttonion Machine 163 167	
1,458 Shannon	
50 South Lake 1/2 1/2 1,550 Sterling Sec 34½ 33½ 33½ 271 Swedish-Amer Invest pf.131 130 130 130 130 130 130 130 130 130	1
271 Swedish-Amer Invest pf.131 130 130 200 Superior & Boston40 .35 .35	
103 Swift International 294 284 284 450 Torrington	١.
280 Tower Manufacturing . 2% 2 2 470 Traveler Shoe	
135 U S & Brit Int pf 85 83 83 205 Un Copper Land 1 % %	
1,005 United Twist Drill 138½ 133% 136½	
181 Do pf	
271 Swedish-Amer Invest pf 131 130 2	,
ozo Utah Metals	
14.120 Venezuela Holding 32 26 27% 2,665 Venezuela Mex 47% 47 47% 815 Waldorf System 23 21% 22	
90 Waltham Watch 67 67 67 15 Do pf 90 90 90	
10 Do pr pf	1.
30 Do pf	1
BONDS (in \$1,000 Lots).	1
40 Amoskeag fs. 92½ 91 91 5 Aluminum, L2d, 5e. 100 100 100 1 Chicago Junction 4s. 94½ 94½ 94½ 94½ 10 Eastern Mass 4½s, A. 77 76 76 1 Dixie G Gas 6½s. 99½ 99¾ 99½ 2 Hood Rubber 7s. 102½ 102½ 102½ 1 Mass Gas 4½s, 1929. 99 99 99	
10 Eastern Mass 4½s, A 77 76 76	
	1

	Boston—Continued
	Bonds (in \$1,000 Lots). High. Low. Last.
	San Francisco
	BANKS AND TRUSTS. Sales. High. Low. Last. 24,975 American Co
	STORES. 235 Emporlum Capwell Corp. 31 39% 30% 110 Hale Bros Stores Inc 27% 27 27% 1,555 Piggly Wiggly W Sts. A. 26 24 24 430 Roos Bros 36 35 3514 960 B F Schlesinger, A 24 22½ FOOD PRODUCTS.
	3,935 Cal Packing Corp
	INDUSTRIALS. 40,435 Atlas Im Diesel Eng, A. 77½ 70 72 23,395 Byron Jackson
	OILS. 3,003 Honolulu Cons Oil 41½ 38 38½ 5,075 North Am Oil 40½ 88 38½ 5,2,508 Richfield Oil 51½ 47½ 47½ 2,297 Shell Union Oil 27½ 526 11,378 Stand Oil of Cal 53½ 57 11,044 Union Oil Associates 53 51 51½ 10,657 Union Oil Cal 53½ 497% 50
I	10,667 Union Oil of Cal 53% 49% 50 PUBLIC UTILITIES.
	225 Great Western Pwr pf. 105% 104 104 6.886 Pacific Gas & Elec 50% 49% 49% 49% 3,331 Do lat pf 27% 20% 25% 18,919 Pacific Lighting Corp 93% 88% 89
I	93,580 Kolster Radio Corp 55 45 46 - 35,350 Magnavox Co 2.75 2.30 2.30
1	SUGARS-PINEAPPLES.
1	280 Calamba Sugar
1	St. Louis
	STOCKS
	2 Houston Oil 51/20103% 103% 103%

Transactions on Out-of-Town Markets-Continued

Detroit	Detroit—Cont
INDUSTRIALS.	BANKS AND TRUS
Sales. High, Lov	w. Balea.
100 Allison Drug Stores, A conv 17 17 175 Arctic Dairy Products 27½ 27 235 Automotive Fan & Bearing 10½ 10	23 Peoples Wayne
175 Arctic Dairy Products 27½ 27 235 Automotive Fan & Bearing 10% 10	10 Fidelity Trust
5 124 Raidwin Rubber units 24% 24	
5,124 Baidwin Rubber units	
1 500 Rower Roller Rearing 8% 8	New Orlea
1,500 Bower Roller Bearing	il New Offea
105 Burkart Mfg 15 15	этоска.
2,186 Brown (John W) Mfg. 27 105 Burkart Mfg. 15 115 Do. pf. 2344 23 1,750 C G Spring & Bumper. 94 28 100 Consolidated Paper 1844 18 100 Consolidated Paper 1844 18 100 Continental Motors 1344 18 10,219 Crowley Milner 3844 36 10,219 Crowley Milner 3844 36 10,2055 Davega, Inc. 3843 48 10,2055 Davega, Inc. 3844 36 10,2055 Detroit & Cleveland Nav. 1544 154 11,3415 Federal Motor Truck 2845 22 141 Ford Motor of Canada, Ltd. 4065 11,325 Frost Gear & Porge. 124 194 11,255 Frost Gear & Porge. 124 136 125 Frost Gear & Porge. 124 136 125 Frost Gear & Porge. 124 136 126 126 126 126 126 126 126 126 126 126	'A Calca
2,750 C G Spring & Bumper 9% 8	
100 Consolidated Paper 18% 18	243 Canal Bank & Trust Co.: 10 Hibernia Bk & Trust Co.:
200 Continental Motors	
2.055 Davega, Inc	
325 Detroit & Cleveland Nav 15% 15	206 Insurance Securities
3,843 Detroit Creamery 381/2 37	22 Interstate Tr & Bkg Co.
139 Detroit Edison	69 N O Bank & Trust Co.
8,772 Detroit Motorbus	310 Penick & Ford
3,215 Federal Motor Truck 24% 22	65 Whitney Cent Nat'l Bk
141 Ford Motor of Canada, Ltd605 500	
1,325 Frost Gear & Forge 12% 12 365 Gemmer Mfg A	
20 General Motors	
3.268 General Necessities	
4 007 C -1 - 13-1 - 24-1 - 241/ 24	7 Nashville Ry & Lt Co 5s. 1 N O & Carr R R Ss 3 N O & City RR gen m 5s 12 N O Pub Service 41/s
	3 NO & City RR gen m 5s
-9,450 Grand Rapids Metalcraft 11% 10	12 N O Pub Service 41/48
5,257 Hall Lamp 18 17	2 Do 6s, A
22,605 Hayes Body	
970 Hoskins Mfg	2 Do 4s, 1942
1.140 Jackson Motor Shaft	2 1.0 45, 1042
710 Kawneer	CURB STOCKS.
10 10 10 10 10 10 10 10	
108 Michigan Sugar 2	14 Celotex Co pf
300 Motor Wheel 39 38	8 City Stores, Class A 25 Cloverland Dairy pf 25 Gillican Chipley Co
5,945 Murray Body	25 Cillian Chiples Co
5.060 Oakes Products	100 Huyler's, Inc
45.856 Packard Motor	140 Do pf
1.360 Parke, Davis	1 New Orl Country Club
650 Parker Rust Proof 31% 25	69 New Orl Public Serv pf 1
20,002 Reo Motor 33% 29	% 13,000 Standard Fruit ctfs
2,480 Rich Products, A	25 Gillican Chipley Co. 26 100 Huyler's, inc. 27 140 Do pf New Orl Country Club 27 1500 Standard Fruit etts. 28 12 131 Wesson Oil 28 141 Do pf 10 150 T.
3 190 River Raigin Paner 114 11	The tro by constitution
8 900 Riverside Force & Machine 32 30	CURB BONDS (In \$1,000
1.550 Ross Gear & Tool	
100 Schwartz Cigar Class A, pf 30 30	7 Atlanta Ldy 6%s, w wts.1
100 Do Class B 141/2 141	2 Do 7% notes, with wts.1
355 Scotten Dillon	5 Guer'ty Den 61/2 months
100 Schwartz Cigar Class A, pr. 30 30 100 Do Class B	114 Kanasa City Pub Ser
8 Do of	1 Katz & Besthoff fig. '36.1
28,000 Universal Cooler, B. 3% 29 205 U S Radiator 41 41 300 Wilcox Products, A. 26 26	4 Cloveriand Dairy lat6%s. 1 de Cloveriand Dairy lat6%s. 1 Guar'ty Dev 6%s. w wts. 1 Kats & Besthoff 6s. 38. 1 Seenger Thea 6%s. A.x w. 1 Vick, Shrev & P RR 6s. 1
205 U S Radiator 41 41	1 Saenger Thea 61/2s,A,x w.1
300 Wilcox Products, A 26 26	1 Vick, Shrev & P RR 6s.1
1.044 De B	
50 Wolverine Tube 22½ 223	(2)
70 Do pf	Cincinnati
400 Worth, Inc	Sales, INDUSTRIALS,
2,435 Young (L A) Spring & Wire 42% 41	Sales.
2,580 Do pt 42½ 41	
BANKS AND TRUST COMPANIES.	2.371 Amer Laundry 2.011 Amer Rolling Mill .1 50 Baldwin 25 Do pf .1 15 Carey (Philip) .2 200 Churngold .1,530 City Ice & Fuel .1 50 Do new pf .1 50 Do see pf .1 50 Do see pf .1 50 Do see pf .1
28 American State	25 Do pf
93 Bank of Detroit	15 Carey (Philip)2
10 Dime Savings	200 Churngold
9 First National	1,530 City Ice & Fuel
294 Griswold-First State216 214	490 Dow Drue
10 Peninsular State	5.557 Eagle Picher
10 I CHIMOUST DISCE	and the state states
D: 11 1	D 1 1

Detroit—Continu	nod.	
BANKS AND TRUST.	High.	
23 Peoples Wayne 55 Detroit Trust 10 Fidelity Trust	.810 .905 .320	810 905 520
New Orleans		
STOCKS.	-	
243 Canal Bank & Trust Co.338	395	320 395
LISTED BONDS (In \$1,000 L		
2 Gillican Co s f 61/ss 105 / 7 Nashville Ry & Lt Co 5s. 102 / 1 N O & Carr R R 5s 100 / 3 N O & City RR gen m 5s. 989 / 2 N O Pub Bervice 41/ss. 331/ 2 Do 6s, A 977/ 2 / 2 New Orleans City 4s 98 / 1 N O Pub Imp 4s. 1950 . 97/ 2 Do 4s. 1942 97		95 102½ 100 99½ 93¼ 97½ 97¾ 97%
CURB STOCKS.		
14 Celotex Co pf. 97 8 City Stores, Class A 54 22 Cloverland Dairy pf 96½ 23 Gillican Chipley Co. 13 100 Huyler's, inc. 15 140 Do pf 101 1 New Orl Country Club. 650 69 New Orl Public Serv pf 108½ 73,000 Standard Fruit ctfs. 52 2,631 Wesson Oil 84½ 141 Do pf 106	97 54 96 13 15 101 650 107 49 79	97 54 961/4 13 15 101 650 107 49 80
CURB BONDS (In \$1,000 Lot		
7 Atlanta Ldy 6½s, w wts.104½ 3 Do 7% notes, with wts.100½ 4 Cloverland Dairy 1st6½s.105½ 5 Guar'ty Dev 6½s, w wts.100 1% Kanasa City Put S. 105, 33 1 N O & Gt Northern 5s. 91½ 1 Saenger Thea 6½s, A.x w.160½ 1 Vick, Shrev & P RR 6s.105½	103% 99 105% 100 93 103 91% 100% 105%	104 99 105½ 100 93 103 91½ 100¼ 105½
Cincinnati		
Sales, INDUSTRIALS, High,	Low.	Last
Sales High. 2,371 Amer Laundry 103½ 2,011 Amer Rolling Mill 101 35 Bajdwin 34½ 36 Bajdwin 39½ 37 Carey (Philip) 39½ 200 Churngold 55½ 400 Do new pf 100½ 400 Dow Drug 42½ 5,557 Eagle Picher 19%	100½ 96 34½ 100¼ 258 42¼ 53½ 100 42¼ 17½	160½ 96½ 36½ 160¼ 258 42¼ 54 100¼ 42½ 17½

I OWII Walk	C
Cincinnati—Contin	nue
INDUSTRIALS.	
Sales. High.	
539 Formica 25%	23 19 99 48 98% 48% 115 100 42 31% 124 285 112% 114% 114% 114% 114%
114 U S Shoe	54
PUBLIC UTILITIES.	
702 Cinci Gas & Elec. 100\(\frac{1}{2}\) 389 Cinci Sub Bell Tel 113 626 Cinci Street Ry 35\(\frac{1}{2}\) 430 Cinci Union Stock Yards 45\(\frac{1}{2}\) 473 C N C (60) 192 Do pt 85\(\frac{1}{2}\) 15 C N O F P pt 110\(\frac{1}{2}\) 193 Ohio Bell Tel pt 112\(\frac{1}{2}\)	100 1111/4 52% 39 1081/2 821/2 1191/2 112
Pittsburgh	
втоска.	
Sales. High.	Low.
200 Consol Ice pf. 27 860 Cent Ohio Steel 23 120 Devonian Oil 9 20 Dixle Gas & Util 13 47 Dollar S & T 400	21 1/4 38 3 71/6 60 100 23 27 22 81/4 13 450

	Philadelphia stocks.		
Sales		Low.	
200 750	Alliance Insurance 85 Almar Stores 14½ American Milling 13½ Bell Telephone of Pa pf.117½ Blauners 58½ Budd (E G) 24 Cambris Iron 42% Camden Fire Insurance 36½ Cramp & Sons 3% Consol Traction of N J 60 Fabrica Auto rights 5½ Fairmount Park Transit. 11½ Fire Association 77½ Do rights 2½ Frankford S Pass Ry 255 Glant P Cement 30	83	84
200	American Milling 131/2	131/2	13
206 500	Bell Telephone of Pa pf.117%	117	117
100	Budd (E G)	24	24
7 800	Cambria Iron 42%	421/2	42
630	Cramp & Sons 3%	32%	35
75	Consol Traction of N J 60	59	59
220	Fairmount Park Transit 11k	11	11
2,500	Fire Association 77%	741/2	74
5,420	Frankford S Page Ry 955	955	955
30	Frankford S Pass Ry . 255 Giant P Cement	30	30
1100	Horn & Hardart, N V 5614.	55%	56 220
1,400	Do Phila	96	96
2,800	Lake Superior Corp 7	65	6
4,600	Lake Superior Corp	43	142
19,815	Lit Bros 201/4	6 1421/4 43 263/4	27
2,200	Do uf	70	70
10,200	Manufacturers Casualty, 67%	60	65
1,700	Mohawk & Hudson 45	41	41 28
80	Pa Central Lt & Pwr pf. 80	80	80
468	Penn Salt 99%	98	98
576	Lit Bros 2914, Louis Mark Shoe 86, Do pf 86, Do pf 86, Do pf Manufacturers Casualty 673, Mohawk & Hudson 45 Northeastern Power 2812, Pa Central Lt & Pwr pf. 80 Penn Salt 994, Phila Dairy Products pf. 94 Phila Electric 727, Phila Elec Pwr rcts 283, Phila Rapid Transit 5614, Do pf 1914, Phila Electric 1914, Phila Phila Electric 1914, Phila Rapid Transit 5614, Do pf 1914, Phila Rapid Transit 5614, Do pf 1914, Scott Paper 5534, Do pf 11314	71	93
1,900	Phila Elec Pwr rcts 28%	281/2	28
1.200	Do of 50%	50%	56
475	Phila Traction 63	61	62
325	Reliance Insurance 313	30	10
156	Scott Paper 55%	53	53
1 600	Do pf	1131/2	113
17,000	Do pf	34	35
3,200	Tonopah Belmont 1/2	1	1
4,800	Union Traction 45%	4314	43
530	Stanley Co of America. 35% Tonopah Belmont 1.1% Tonopah Mining 41% Union Traction 45% U S Dairy, A 61 United Gas Improvement.147 United Gas Improvement.147	591/2	60
2,100	United Lt & Pwr. A 23%	21%	
5,800	United Lt & Pwr, A. 23% Un El Ser Italy rts. 2% Victory Ins 30%	234	2
230	Westmoreland Coal 514	29 51	29 51
	BONDS (In \$1,000 Lots).		112
30	Elec & People's ctfs 5s. 65½ Lake Superior inc 5s. 20 Leh Nav 4½s. 101½ People's Pass 4s ctfs. 66 Phila Co 5s. 99% Phila Elec 1st 5s, 1965, 107% Do 4½s, 1967. 107% Do 5½s, 1967. 107% Do 19½s, 1967. 107% Do 19½s, 1967. 17% Do 19½s, 1967. 17% Do 19½s, 1967. 17% Do 19½s, 1967. 17½ United Rys 4s ctfs. 17½	6314	63
1	Lake Superior inc 5s 20	20	20
2	People's Pass 4s ctfs	66	66
16	Phila Co 58 99%	981/2	98
63	Phila Elec 1st 5s, 1966. 107% Do 446s 1967	106	106
5	Do 5½s, 1947107½	1071/4	107
3	Do 5½8, 1953107	107	107
18	United Rys 4s offe 771/	771/	100

Pittsburgh—Continued

135 Westinghouse Air Brake 40½ 47¾ 48
50 Wm Zoller Packing ... 50½ 50½ 50½
10 West Penn Ry pf 101½ 101½ 101½

Dividends Declared and Awaiting Payment-Continued

Continued from Page 1,051	
MISCELLANEOUS	
Pe- Pay-	Hdrs. of
Company. Rate.riod. able.	Record.
McCord R. & M., A 75c Q July 2	June 21
McKee (A.G.) & Co., Cl.A. 75c Q July 2	June 20
McKeesport Tin Plate \$1 Q July 2	June 20
Merrimac Chem \$1.25 Q June 30	June 16
Merch. & M. Trans624c Q June 30	June 15 June 15
Meyers (F. E.) & Bro50c Q June 30 Do of50c Q June 30	June 15
Do pf	June 22
Do	June 22
Do pf	June 22
Do nf	Inne 92
Mill Factors, A	June 20
Do A	June 20
Do R	June 20
n 93c Ev July 1	June 20
Monsanto Chem. Works 624c - July 2	June 20
Monsanto Chem. Works 02%c - July 2 Montgom. Ward & Co. \$1 Q Aug. 15 Do Class A	Aug. 4
Do Class A \$1.75 Q Oct. 1	Sep. 20 June 20
Morgan Lithograph \$1,25 Q July 2	
Motor Products W Aug. 1	July 2 July 2
Do pf	June 24
Mt. Diable Oil, M. & Dev. 1/2 M July 1 Nashua Mfg. pf 1% Q July 2	June 22
Nashua Mfg. pf. 1% Q July 2 Nat. Biscuit \$1.50 Q Oct. 15	Sep. 28
Do	June 29
Do pf	Aug. 17
Yat Dellas Hoss of 1% U Sep. !	Aug. 21
Nat Candy	June 12
De let A 94 of 1% O July 1	June 12
Nat. Cash Register, A 75c Q July 15	
Nat. Cash Credit 50c Q July 2	June 11
	June 11
Do pf	June 11
Do pf	June 11 June 11
Do pf	June 18
Nat. Dairy Prod	June 18
Nat. Trade Journals62%c In. July 2	June 20
Navada Con. Copper37%c Q June 30	
Northwestern Venst 13 Q June 15	June 10
	July 1
Ownhaum Circuit of 2 Q July 2	June 19
Parke Davis	June 19
	June 19
Pat Milk Co	June a
Do pf	June 11
Diekwick Corn. c. # pf., 200 U June 20	June 15
Pleare Governor	June 15 June 15
Price Bros 14 Q July 2	June 15
Prog. Merchants pf. \$3.50 — July 16	July 1
Prophylactic Brush50e Q July 16	
Fruphy inche Dium & July to	2

D	ľ	VI	Di	ΕŃ	D
	_	_		-	_

The New York Central Railroad Co.
New York, June 13, 1928
Dividend of Two Dollars (\$2.00) per aha
the capital stock of this Company has be
ared, payable August 1, 1928, at the office
ared, payable August 1, 1928, at the office

è	clos	me of	business June	e 29. 192	5.
	H.	G.	SNELLING,	General	Treasurer.

Company.	Rate.	Pe- rlod.			Hdra. Reco	
Real Silk H. M. pf Reece Buttonhole M Reece Folding Machine. Reliance Mfg.	35e	90	July July July July	1222	June June June June	15 15
Do	5e	Ex.	July	2	June	21
A & B	\$1.2	5 Q	July	1	June	18

Company.	Rate.	Pe- riod.		Record.
Rice-Stix Dry Goods Do 1st & 2d pf Royal Baking Powder	1%	0	July 1	June 15
Do pf	11/6 75c	9	June 30 July 2	June 15 June 15 June 15
Do pf				June 20

Business Statistics

MONEY RATES IN NEW YORK CITY (Federal Reserve Bulletin)

	(T. OCTOT OF	TARREST AC TOURS	Junean's		
1927	Prime Commercial Paper, 4 to 6 Months**	Prime Bankers' Acceptances, 90 Days**	Time Loans 90 Days**	Call Los	ns††— Renewal
April May June July August September October November	404	3% 3% 3% 3% 3% 3% 3%	4%-4% 4%-4% 4%-4% 4-4% 4-4% 4-4% 4%-4%	4.21 4.27 4.26 3.95 3.66 3.84 3.88 3.60 4.43	4.18 4.26 4.33 4.05 3.68 3.80 3.90 3.60 4.38
January February March April	4-4%	3% 312 3% 3%-3%	417-417 417-457 415-457 416-5	4.15 4.33 4.47 5.06	4.24 4.38 4.48 5.08
Week ended: Apr. 21 Apr. 28 May 5; May 12; May 12; May 19; May 25; June 21 June 9	***	37/5 37/5 37/8 4 4	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	4.71 4.98 5.30 5.60 5.65 6.00 6.19 6.10	4.90 4.95 5.25 5.65 5.60 6.00 6.10
##Drawailing nates +	t A verson daily	v rates tPro	valling rates o	n commercial	noner

**Prevailing rates. ††Average daily rates. Prevailing rates on commercial paper, asked rate on bankers' acceptances and prevailing rates on Stock Exchange time loans as quoted by The Commercial and Financial Chronicle; average daily new and renewal rates on call loans as computed by The Annalist.

MONEY BATES IN NEW YORK CITY

		Call N	foney-	rk Times	60-90 Day	4-6 Mos.	90 Day
June	Open. 7	High. 6 50 50 6 6 6	Low. 51/2 51/2 51/2 51/2 6	Last. 5½ 5½ 5½ 6	Time Loans. 5% @6 55 57 57 65% 58 58	Com. Ppr. 14-04 44-04 44-04 44-04 44-04 44-04 44-04	Accept.

Pec	Pay-	Hdrs. of Record.
Do 6% pf	July 1 July 1	June 20 June 20
Do pf 4 Q	June 30	June 15
Schulze Baking pf 1% Q	July 2	June 15
Schiff Co. pf	June 15	May 31
Scullin Steel part, pf75c Q	July 14	June 30
Sheffield Steel50c -	July 1	June 22 June 20
Do pf	July 1	June 20
Sherwin-Wms., Canada 14 Q	June 30	June 15
Do pf 1% Q	June 30	June 15
Singer Mfg	June 30	June 9
Do	June 30	June 9
Do	July 16	June 20 July 2
Standard Dredging pf50c Q	July 1	June 15
StrombCarlson T. Mfg. 50c Q	July 2	June 18
Swedish-Am, Invest\$1.621/2 Q	July 2	June 15
Sylvestre Oil	July 1	June 11
Teck-Hughes G. M10c S	Aug. 1	July 17
Thompson (J. R.) Co30c M	July 2	June 22
Do	Aug. 1	July 22
Timken Detroit Axle15c Q	sep. 1	Aug. 20
Do	Yorke 1	******
Do	July 1	*******
Truscon Steel 30c O	July 16	July 6
Timken Detroit Axie 15c Ex.	June 30	July 1
Inc., pf 3 -	June 30	July 1
United Shoe Mach 624c Q	July 5	June 19
Do pf	July 5	June 19
U. S. Gypsum10 Stk	July 10	June 15
U. S. Distributing pf 3½ S	July 1	June 11
Univ. Leaf. Tobacco pf., 2 Q	July 2	June 20
Wagner Electric of 1% O	June 30	June 15
Wahl Co. pf 1% Q	July 2	June 21
Warren Bros	July 2	June 15
Washington Oil\$1 Q	June 20	June 14
Weber & Heilbroner #1 0	July 2 June 30	June 15
Do pf 1% Q	Aug. 1	July 16
West Coast Oil	July 5	June 25
West Side Mut. B. L. & S. 11/2 Q	July 1	
Do (say, acets.)	July 1	*******
Western Electric	June 30	June 25
Do pf	July 16	June 29
White Motor Sec, pf 1% Q	June 30	June 15
*Payable every four months. †Covering the period from May	outy 1	oune 20
†Covering the period from May 11929.	to July	15,
4.0.00		

10,000,000 SHARE DAYS

HOW THE STOCK EXCHANGES CAN BUILD UP THEIR BUSINESS

ALONG INVESTMENT LINES

We desire to thank the thousands of our correspondents who were kind enough to write us commenting on our advertisement entitled:

"How to Create 10,000,000-Share Days"

which was inserted in The New York Sun and The New York Times of April 19th and The Financial Chronicle, April 21st issue.

In the advertisement referred to, it was suggestively proposed that the New York Stock Exchange and its out-of-town affiliations, either individually or collectively, make an organized effort to educate the public concerning the intrinsic values of the securities which are daily traded in on the Big Board and so build up confidence in the investment character of listed securities.

The big markets of the past three months have captured the public imagination, presenting the biggest opportunity the Exchanges have had since the Liberty War Loan campaigns to advertise nationally as "investment institutions" to millions of people. The Savings Bank Associations and many of the larger Trade Associations frequently use newspaper advertising space to familiarize the public with the desirable features of their service or product.

The 10,000,000-share day market on the New York Stock Exchange is in the line of ultimate growth and one would be lacking in ordinary optimism and vision if he could not foresee this consummation. It is interesting to note (see table below) that the total transactions on thirty-two American and Canadian Exchanges and Curb markets for their "record day" approximates 15,050,158 shares of stock and \$60,200,000 of bonds. From beginning of 1928 to June 12th, inclusive, there have been twenty-two 4,000,000 (or over) share days and one 5,000,000 (or over) share day on the New York Stock Exchange.

Some of our correspondents ask whether we think 10,000,000-share days are desirable because of the recent inadequate ticker service, overtaxed office and executive staff, bookkeeping difficulties, etc. May we answer by asking a question? Is there an American corporation of any consequence that would not immediately plan to expand its facilities, personnel and mechanical equipment to accommodate and encourage such increased business?

It is our conviction that 10,000,000-share days will be a reality within a few years if:

1st—The New York Stock Exchange and leading Exchanges of the country officially advertise on a national scale the high standards set up by their listing requirements and the investment qualities of their listed stocks and bonds, and the service the Exchanges render in affording a ready market for the purchase and sale of these listed securities.

2nd—If the member firms of all these Exchanges distribute liberally and systematically to the public such simple, condensed and unbiased records of investment facts as are contained in each monthly issue of THE INVESTOR'S POCKET MANUAL.

The members of the Stock Exchanges certainly are justified in believing that the Stock Exchanges, with their published records, afford a better clearing house for the purchase and sale of stocks and bonds than any other agency.

The public should have the latest available information and records such as are published each month in THE INVESTOR'S POCKET MANUAL in order to choose between the purely speculative, semi-speculative, conservative and ultra-conservative investments.

Consider for a moment what an outstanding opportunity exists today in the United States (with a population of over 117,823,165 people) to make this a militant nation of small investors if the Stock Exchanges advertise, as suggested, a definite investment program, familiarizing the small investor with their real functions and purposes. As suggesting the possibilities, we need only to point to France with its millions of small investors, which include a large proportion of peasants, farmers, small tradesmen and artisans in its investment constituency.

Investors far outnumber speculators and their number is bound to increase tremendously. The time is coming, we believe, when persons of moderate means will invest their accumulated savings and business profits in stocks and bonds listed on the various Exchanges, buying them outright through their broker or bank with as much confidence and trust as they show today when making a savings bank deposit or buying life insurance or a home or any standard product.

This is a billion dollar age of airplanes, radios, gasoline and electric power—stage coaches and even steam are fast becoming things of the past, as well as million dollar security issues. Millionaires and multi-millionaires are now being followed by billionaires who will soon no longer be regarded as human curiosities. The list of billion dollar corporations is increasing in number.

It is the unaccustomed fact or large figure that usually startles the observer. Just at the moment, public attention is centered on Wall Street collateral loans. When it is considered that the market value of the listed stocks and bonds on the New York Stock Exchange alone, according to a recently published estimate, now amounts to nearly \$100,000,000,000, then it follows that the reported total of Wall Street collateral loans to N. Y. Stock Exchange firms of \$5,274,046,281 is not as far out of reasonable proportion as it at first appeared to be of reasonable proportion as it at first appeared to be.

This conclusion is emphasized by the illuminating explanation of E. H. H. Simmons, President of the New York Stock Exchange, in his Annual Report that the collateral loans to its members also include their collateral borrowings on account of new security flotations, New York Curb and non-listed or "over the counter" issues.

The United States of America has outgrown its "swaddling clothes" and the next decade will show this country to be not only the international financial center, but the undisputed leader in most of the world's markets and industries.

"RECORD DAYS"

Markets	Stocks (Shares)	Date	Bonds (Dollars)	Date
New York Stock		6/12/28	44.486.000	12/30/18
New York Curb	1.835.100	5/14/28	7.829,000	1/16/28
Baltimore Stock	15,694	5/7/28		
Boston Stock			148,000	5/11/28
Boston Curb	130,650	5/14/28	350,000	1/26/22
	219,245	5/14/28	(no be	
Chicago Stock	273,000	5/7/28	1,270,000	1/7/24
Cincinnati Stock	15,785	4/10/28		
Cleveland Stock	25,805	12/30/20	175,000	11/6/22
Detroit Stock	86,500	4/13/28		onds)
Indianapolis Stock	400	2/24/28	35,000	3/16/28
Los Angeles Stock.	425,844	5/14/28	243,000	2/10/28
Louisville Stock	883	5/1/28	5,000	5/9/28
Montreal Stock	143,000	5/3/28	975,550	1/1/28
Montreal Mining	185,495	9/6/27	(no b	onds)
Montreal Curb	85,144	5/7/28	94,400	7/4/27
New Orleans Stock	*10,000		*300,000	
Philadelphia Stock	199,143	2/7/16	2,259,500	12/29/21
Pittsburgh Stock	75,713	6/24/08	144,300	4/5/19
Richmond Stock	460	4/23/28	12,000	3/14/28
St. Louis Stock	11,244	5/10/28	1	±
Salt Lake Stk. & M.	251.365	2/5/23	(no b	onds)
San Francisco Stock.	227,316	4/12/28	278,500	4/30/25
San Francisco Min	703,000	5/14/28	(no bor	
San Francisco Curb.	393,136	5/10/28	1	4
Seattle Stock	†4.942	5/7/28	7	7
Seattle Curb	†46,950	5/11/28	+	+
Spokane Stock	508,000	6/5/16	(no h	onds)
Toronto Std. Stk	3,960,392	11/21/27	(no be	
Toronto Stock	44,879	1/30/28	1,343,950	2/24/21
Toronto Curb	71,852	1/10/28	(no bor	
Washington Stock	1.731	5/11/28	33,800	
Winnipeg Stock	44,700	5/16/28	217,000	4/22/28
The state of the s		0,20/20	~~1,000	3/26/20

Total Sales.....15,050,158

*Average day's sales. †Bonds included in stock record. ‡No reply to telegraphic inquiries.



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The FINANCIAL PRESS of NEW YORK

Publishers of the UE Van Dyke Financial Publicat

116 BROAD STREET. NEW YORK